



HEATHER SCHREIBER'S

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SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

HAPPY 85th BIRTHDAY, SOCIAL SECURITY

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GUEST EXPERT: Matthew Collins, ChFC® Truce Benefits Marlton, NJ

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Join the Retirement Planning Conversation



When Social Security Planning Goes From Later to Sooner

Delaying Social Security has always been a prime retirement planning strategy. Annualized returns generally are 7%-8%, guaranteed by Uncle Sam. Pushing off benefits has shown to deliver more longevity insurance and more life insurance for many couples. *Then, the world was hit with the COVID-19 pandemic of 2020.*

Now, for many people in their 60s, waiting for Social Security has become less appealing. Multiple factors, such as higher unemployment, widespread bankruptcies and business failures, and health concerns have all contributed to second-guessing a later claim and have produced a greater take-it-now mentality.

Thus, with more clients wanting to start Social Security earlier than planned, the result is a greater demand for a more specific, personalized game plan for benefits.

As more problems, questions, and concerns arise, the Social Security Administration (SSA) is under unprecedented stress. Those looking for answers from the SSA may find that goal elusive, to say the least. Knowing the current situation, may help retirees and future retirees overcome obstacles and obtain answers to vital questions.

Closing Time

All SSA field offices remain closed to the public since March 17.

Luckily, most issues may be resolved by phone. Without access to a local office, seniors and those acting on their behalf should call their local SSA office number or the national number at (800) 772-1213. For local field office listings and phone numbers, visit: secure.ssa.gov. SSA representatives are available from 8:00 am to 5:30 pm, local time, Monday through Friday. Rather than stay on hold in a queue, it's possible to schedule a phone appointment with a representative to answer questions.

Moreover, many requests can be handled online at ssa.gov/online-services. The SSA recommends its online portal as the primary resource for services while field offices remain closed. Both retirees and workers should explore this option if they have time-sensitive issues requiring immediate attention.

Powerful Portal

Within the SSA portal, individuals can create a "my Social Security" online account. I encourage all adults with a Social Security number to register. Even young workers will find this site useful for retirement planning.

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