



# SOCIAL SECURITY ADVISOR

## Social Security Planning for Retirement

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### Social Security: *Do You Know?* ...Drilling Down

As workers and their spouses start to dream about their golden years of retirement, they may think that they know *some* things about the process for claiming and receiving Social Security benefits. Most likely, however, they won't know *everything*.

Consequently, pre-retirees will have questions about the details that often get lost in the maze of overall Social Security planning, such as:

1. *I want to retire ASAP and plan to file for Social Security benefits three months prior to my 62<sup>nd</sup> birthday. When can I expect my first check?*
2. *When, thereafter, can I expect to receive my monthly benefit check?*
3. *I'm on social security disability insurance (SSDI); will my benefits increase or decrease when I file for retirement benefits?*
4. *If I am entitled to more than one benefit, how will the amount be determined?*
5. *When will my retirement benefits end?*

To help better prepare individuals for a smooth transition in to Social Security benefits, in this issue we will be diving into these top questions that will undoubtedly enter pre-retirees' minds.

#### 1. *When am I eligible to file for retirement benefits?*

If this looks like a trick question, you would be right. Many people "know" that individuals age 62 or older may collect retirement benefits. They might not know, though, exactly when seniors can expect to receive that first check. (Actually, the first electronic deposit into their bank account.) The answer — *it depends*.

#### Attained Age Matters

Social Security requires an individual to attain age 62 for the entire month to collect a benefit for that month. You may hear this referred to as the "month of entitlement" (MOET). The SSA calculates attained age on the day before a claimant's 62<sup>nd</sup> birthday. Thus, an individual born on the 1<sup>st</sup> of the month is always treated as if his or her birthday occurred in the previous month, so retirement benefits are calculated on that assumption.

**Example 1:** Frank's 62<sup>nd</sup> birthday is on July 1, 2021. For purposes of calculating his retirement benefit — as well as any reductions or credits for early or delayed filing — Frank's birth month is June. SSA will act as if he attains age 62 on June 30, 2021.

Because Frank attains age 62 on June 30, he won't be age 62 the entire month of June. Therefore, Frank

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