



SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

WHAT'S INSIDE?

Social Security Discovery Questions for Couples

- Later Rather than Sooner
- Claiming Considerations for Couples

<Pages 1-5>

Executive Summary

<Page 2>

Advisor Mailbag

<Page 5>

Insert: Accompanying Tables and Charts to Example 1 on Page 3

Download (for Use with Pre-Retirees): Social Security Discovery Questionnaire: Making an Informed Retirement Income Strategy Decision

Field Offices Are Back Open

<Page 8>

GUEST EXPERT: Tim Dern, CFEd® Mana Financial Group Schaumburg, IL

Biggest Errors Seniors Make in Social Security Planning

<Pages 6-8>

Join the Retirement Planning Conversation



Social Security Discovery Questions for Couples

As people approach retirement, deciding when to push the Social Security "on button" is a key rite of passage. Not fully understanding the factors that should go into this crucial choice can lead to starting too soon or too late, perhaps making it more difficult for other retirement assets to last a lifetime.

If there is one number that's widely known among pre-retirees, it's that Social Security benefits can begin as early as age 62. Not surprisingly, that's a common start date; the latest data from the SSA show that about 31% of women and 27% of men signed up at age 62.

Starting at age 62 might be the right decision for some seniors but not necessarily for everyone. The earlier the starting age, the lower the monthly retirement benefit — and often the lower the lifelong payments to the surviving spouse. The difference between starting at age 62, or waiting until as late as age 70, can be many thousands of dollars over a lengthy retirement.

Later Rather than Sooner

Back in 2005, 54% of women and 50% of men claimed Social Security at age 62. However, [SSA stats](#) show that the pendulum is swinging in the right direction, with

more people delaying their claim for benefits to receive larger benefits in an environment of increasing longevity, long-term. However, the average claiming age is still below full retirement age (FRA), at age 64.7 for men and age 64.6 for women.

How can retirees find the right claiming age? Asking the right questions can result in answers that lead them to the proper path. (For advisors, asking the proper discovery questions can help existing clients make the most of Social Security and attract prospective clients as well.)

The basic questions are relatively easy to discern. *How soon will work — and earned income — cease? At that point, how much income will be needed? How much can be expected from sources aside from Social Security?*

Simple math will deliver the amount derived from Social Security. This buildup leads to the ultimate preliminary question: *As of now, when is the planned start of Social Security retirement benefits?*

Asking and answering such questions comprise a good beginning. Digging deeper may provide even better insights into optimal claiming, with follow-up questions pegged to each individual's circumstances. In this issue, we'll explore the questions — and possible answers — that would

FREE TOOL FOR SUBSCRIBERS: Navigate the interplay between a claiming decision & other sources of income to support retirement.

Download Your "Social Security Questionnaire" at irahelp.com/ssquestionnaire

