



Your Social Security Is Coming...



WRITTEN BY: KATHLEEN A. NOLAN
INVESTMENT ADVISOR
REPRESENTATIVE
PRESIDENT/FOUNDER,
FAMILY FOCUS FINANCIAL GROUP

Part I of II

6 Things You Must Know Before You Decide

If the time is near when you will be considering how and when you will receive your Social Security Benefits, you need to know all of your options and how they may impact your retirement income.

During retirement, it's all about INCOME. Planning carefully will help determine whether you'll have the lifestyle you want and deserve, or if you'll just get by. Social Security was never meant to be the sole source of one's retirement income, it was meant to be a supplement. However, today fewer and fewer people will have a pension and even less will

have adequate savings to make it all work. If you've never had a financial advisor before, or you currently have one who is not bringing up this topic, it's time to take the bull by the horns.

The number of retired workers is expected to DOUBLE in less than 30 years.

The latest Social Security Board of Trustees Report projects that there will only be enough payroll taxes and other income collected to pay only 75% of the scheduled benefits in 2033. That's three years earlier than their last projection. Will that time grow even sooner, still?

Although you cannot control what the government chooses to do to fix this problem, you can and should know your best personal options for receiving the maximum benefit you deserve.

1 AGE IS IMPORTANT

At what age you start collecting your benefits is probably the most important decision to make. It can totally impact your overall retirement income strategy. The key here is to know YOUR "full retirement age." And that depends on your year of birth. For people born between 1943 and 1954, full retirement age is 66. If your birthday falls

between 1955 and 1959, it increases gradually until it climbs to age 67. If you were born in 1960 or later, full retirement age is 67. Anyone can begin taking benefits at "early retirement" starting at age 62, but this will result in a permanent reduction of as much as 25% of what your full benefit would have been.

Think carefully before you decide to opt for early benefits. Besides the permanent reduction, you may also be giving up some valuable strategies that married couples have when claiming benefits. You may also be impacting your tax situation in an inefficient way.

There is a lot more to this than you think and it can get complicated. Do not give up what you are entitled to just because you are unsure how the system works. We can help you determine what choices make sense based on your individual circumstances.

2 IT MAY PAY TO DELAY

Even once you do hit full retirement age it may be worth your while to delay taking your benefits. If you have other sufficient income sources, delaying Social Security payments will increase your benefit by a whopping 8% a year including any cost-of-living adjustments, until age 70.

By waiting to take his benefit, a high earning husband can ensure that a lower earnings wife will receive a much higher benefit for the rest of her life, in the event he dies first.

3 ARE YOU WIDOWED??

If you become widowed, there are also several options to choose. If you are at full retirement age, the "survivor benefit" will be 100% of what your spouse was receiving at the time of his or her death. A widowed spouse can also choose to start taking survivor benefits as early as age 60, but doing so will result in a reduced benefit. Also if you remarry before age 60, you are not entitled to a survivor benefit. If you remarry after age 60, you may be eligible to receive a survivor benefit based on your former spouse's earnings record.

Read Part II in the May/June issue for the remaining 3 Things You Must Know Before You Decide!

For a FREE Report on the "What, When, Who, and How" about Social Security decisions visit our website at www.FFFGonline.com, or just call your friends at Family Focus Financial Group at **732-276-1429**. Don't delay-contact us today!

JOIN OUR 'SAVVY WOMEN'S CLUB'

"Empowering and educating women of all ages to feel financially confident and Investment Savvy"

Visit our website for more details

www.fffgonline.com

THE ULTIMATE SUCCESS GUIDE

WOW! Kathy Nolan has been a County Woman Financial Contributing Writer for over three years. Be sure to order a copy of her forthcoming book on Amazon.com this spring *The Ultimate Success Guide*, with Brian Tracy and other professionals - sure to be a Bestseller! Kathy also just finished filming an interview with Emmy award winner Nick Nanton for the next season of Consumer's Advocate to be aired on ABC, CBS, and NBC affiliates across the country.

Loyal Readers of the County Woman can request a complimentary copy of the ultimate guide to Health, Wealth and Success.

Visit FFFGonline.com

or email info@fffgonline.com

HOME OFFICE

2042 W. Countyline Road, Suite #8, Jackson, NJ 08527

RIVER EDGE LOCATION*

111 Kinderkamack Road, 3rd Floor

River Edge, NJ 07661

*River Edge Location is for client meetings only



WE SUPPORT CASA of Ocean County. See how you can help a child in need of your support. www.FFFGonline.com

Kathleen A. Nolan is an Investment Advisor Representative. Investment Advisory Services offered through Global Financial Private Capital, LLC, an SEC Registered Investment Advisor. Neither Kathleen A. Nolan nor Global Financial Private Capital gives tax or legal advice.

Call your friends at Family Focus Financial Group at **732-276-1429**