

Paycheck

Making SSA benefits count in retirement

While politicians debate the future of Social Security, many workers rely on this benefit as a significant portion of their retirement income.

For more than 10 years, the Social Security Administration (SSA) mailed statements each year to all workers summarizing their earnings history and projected benefits. While select few groups of workers still receive paper copies, the SSA has transitioned this information from paper form to

Internet-based for the majority of Americans. Accessing this information annually on its website, www.ssa.gov, is important.

Workers should verify the accuracy of their earnings history. Also, proper retirement planning requires an accurate projection of your benefit amount. As you get closer to your retirement age, you also should familiarize yourself completely with the pros and cons of taking the benefit as early as age 62 or as late as age 70. Taking benefits early is the popular choice but not always the best choice.

Some examples of people who may want to wait beyond age 62 to begin their benefits

include those who:

- Are still working
- Have other retirement assets such as an IRA, Roth or 401(k)

■ Are married with a significant difference in lifetime earnings between spouses

■ Are married with a significant age difference between spouses

Whether Social Security is your only source of retirement income or you have a million-dollar portfolio, proper planning can greatly increase the value of your Social Security benefits. Use the SSA website or the help of an expert to learn more about the unique tax treatment of Social Security benefits, earnings limitations for certain workers and opportunities for married couples to increase their benefits.

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