

# The Top 5 Secrets to Social Security Every Boomer Should Know

**W**hen it comes to Social Security, most retirees are lost. They know they are eligible at 62, and more people take Social Security at 62 than any other age. But contrary to the popular adage, what you don't know CAN hurt you! If you collect Social Security at 62, you may be missing out on thousands of dollars per year – for LIFE. Recent changes in Social Security rules highlight how important claiming your retirement benefits can be. Here are the top 5 secrets to Social Security that every Baby Boomer should know.

## 5. Defer, Defer, and Then Defer Some More

Good things come to those who wait. And when it comes to Social Security, good things come at 8% per year! That's right: every year that you defer claiming Social Security, your benefit increases by 8%. But that's not all. We are talking a real 8% increase. That means that Social Security will increase your benefit by the rate of inflation, and then tack on an additional 8% per year that you defer claiming your benefit. So, if inflation last year was 2.5%, and you claim your benefit this year, you earned a 10.5% return on your benefit. You won't find a return that good in the market, especially when considering that deferred Social Security is essentially insulated from market risk.

## 4. Two Benefits are Greater Than One

Coordinating your decision to claim Social Security with your spouse can yield even greater benefits. Most people aren't aware that they claim a benefit based on their spouse's (or even ex-spouse's) earnings record. The spousal benefit is half of what the primary benefit would be. So if you can't afford to defer your benefit until 70 (or even if you can), having you or your spouse claim a spousal benefit from Social Security may provide income you never knew was available.

Aside from spousal (and ex-spousal) benefits, Social Security offers: spousal benefits for those caring for an eligible child; child benefits; disabled child benefits; parental benefits; and disability benefits. If you only collect one benefit, you are missing out on other benefits that you've paid for.

## 3. The Gift That Keeps on Giving

Social Security offers survivor benefits to widows and widowers. When one spouse dies, the survivor can begin receiving the spouse's benefit if that benefit is greater. This makes coordinating benefits between spouses and deferring benefits until 70 even more attractive.

The increased benefit will be paid not only over the life of that individual, but for the couple's combined lifespan. This is a great way to ensure that when you pass away, your spouse can receive the income needed to live for the rest of his/her life. Survivor benefits are also available for ex-spouses, children, and disabled children.

## 2. Planning is Everything

Social Security can be daunting and confusing, but making a bad decision can be irreversible and could cost you thousands of dollars per year for the rest of your, *and your spouse's*, life. By making an uninformed decision, you may be permanently limiting the benefits that you and your spouse can collect.

## 1. Help is There for Those Who Ask

Recent changes to Social Security have further muddled the waters for many Americans planning their retirement. But a comprehensive plan considering all of the benefits available through Social Security can ensure that you get ALL of the insurance you paid for. Information and assistance are only a phone call away. Contact Zacharia & Brown today to schedule a Social Security retirement consultation.

## Nursing Home Worries?

Are You Worried about Losing Your Home or Life Savings to the Cost of a Nursing Home?

Are You Concerned About How to Pay for Your Loved One's Expensive Nursing Home Care Without Going Broke?

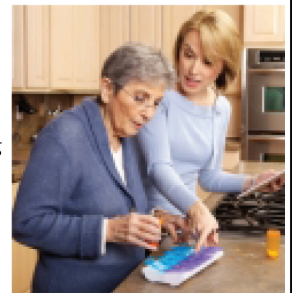
Do You Want to Avoid Placing Your Loved One in a Nursing Home?

Are you a Veteran and Interested in Possibly Receiving an extra \$2100 a Month?

Are you the Spouse of a Veteran and Interested in Possibly Receiving an Extra \$1100 a Month?

**In Pennsylvania, the Average cost of a Nursing Home is over \$97,000 per year.**

**How Much Can You Afford? Are You Prepared? Call Zacharia & Brown**



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