

8 Things You Should Know About Social Security Benefits

- 1 | Did you know you no longer receive your annual Social Security statement in the mail every year? You will receive a statement every 5 years, and then every year beginning at age 60. Go to socialsecurity.gov/mystatement to access your statement at any time. It's important that you review your statements on an annual basis with your financial professional to make sure everything is accurate.
- 2 | Did you know that failing to sign up for Medicare when you turn 65 could result in a 10% penalty added to your monthly Part B premium?
- 3 | Did you know that if you are paying into Social Security, you gain access to survivors insurance? Planning for survivors could be an integral aspect of your financial plan since it can provide supplemental income to a widow, widower and children.
- 4 | Did you know that part of your social security benefit may be federally taxable? However, most states and local authorities do not tax Social Security benefits.
- 5 | Did you know that even if your wife/ husband does not have enough work history to qualify for Social Security or Medicare, she/he can still receive benefits at full retirement age?
- 6 | Did you know that money withdrawn from your IRA or pension or other investments will not be considered earnings by the Social Security Administration, so they will not affect the amount of Social Security benefits you receive? While withdrawals aren't considered earnings, they may impact how your Social Security earnings are taxed.
- 7 | Did you know that returning to work after receiving benefits — even on a part-time basis — may increase your benefit amount?
- 8 | Did you know that creditors (credit card, mortgage and auto loan companies) cannot garnish your Social Security benefits to pay off debts?

Before you begin making critical decisions about your Social Security benefits, it's important for you to know all the details that will bring the bigger picture of Social Security and your retirement into focus.

Source: SocialSecurity.gov

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