

# PREMIER SOCIAL SECURITY CONSULTING, LLC



*Leaders in Social Security Consulting and Education*

## “MAKE A PLAN” 10 Things You should Know...Before You File

*Have you developed a plan to maximize  
Social Security benefits over your lifetime  
and the lifetime of a spouse?*

- ☐ 1) Children may be eligible for benefits off a living parent or a deceased parent.
  - a) Benefits are payable to a child up to age 18.
  - b) Benefits are payable between ages 18-19 if in high school.
  - c) A non married child disabled before age 22 may also be eligible for benefits.
  - d) A mother's or father's (caretaker) benefit is payable if taking care of a child under age 16.
- ☐ 2) Divorced
  - a) Did marriage last at least 10 continuous years?
  - b) Ex-spouse claiming must be single and at least age 62
  - c) Ex-spouse being claimed off of must be receiving benefits unless divorced for at least two years.
  - d) Might be able to file a Restricted Application to receive benefits off of ex-spouse while allowing yours to increase Delayed Retirement Credits.
- ☐ 3) Restricted Application
  - a) Folks born by January 1, 1954, can file a Restricted Application to collect a spousal benefit while own benefit increases for DRCs.
- ☐ 4) Individuals with a job not covered by Social Security are impacted by:
  - a) Windfall Elimination Provision - applies to workers eligible for public employee pension and Social Security benefits.
  - b) Government Pension Offset - applies to spousal, (living or deceased), Social Security benefits.
- ☐ 5) Annual earnings test applies if (and only if) SS benefits are received before Full Retirement Age.

Test is \$21,240 for ages 62, 63, 64 and through December 31st of year of 65th birthday. Test is \$56,520 from January 1st of year that FRA is reached to end of month before FRA is obtained.
- ☐ 6) Joint Lifetime Benefit.

The decision to take benefits prior to Full Retirement Age might impact the amount received by a surviving spouse.
- ☐ 7) Spousal Benefits.

Spousal Benefits are payable if the number holder (wage earner) is collecting a retirement or disability benefit. The Spouse seeking to collect must be at least age 62. Very important to consider strategies to coordinate spousal benefits.
- ☐ 8) A surviving spouse has several options.

One Option: A surviving spouse may begin to collect benefits as early as age 60 and switch to benefits on own work record later. Benefits on own work record will be increased by the delayed retirement credit of 8% per year.

Another option: Collect benefits on own work record at age 62 and switch to surviving spouse benefits later.
- ☐ 9) How benefits are Calculated.

SS benefits are computed by taking the highest 35 years of indexed earnings. Earnings after age 59 are not indexed for inflation but still count in the calculation. Zero earnings years also count in the calculation.
- ☐ 10) National Social Security Advisor Certificate.

Be sure to reach out to an advisor that has earned the National Social Security Advisor certificate. The certificate denotes advanced education and training in Social Security. A list of NSSA ® advisors can be found at [www.nationalsocialsecurityassociation.com](http://www.nationalsocialsecurityassociation.com)

Please do not take this decision lightly. Social Security may be a joint lifetime benefit. Recipients must “Make A Plan” to maximize benefits.

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