

Solutions, Strategies, Answers

Newsletter of the Social Security Administration Offices in
Bucks, Chester, Delaware, Lehigh, Monroe, Montgomery, Northampton and Philadelphia counties



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Welcome to the March 2017 edition of *Solutions, Strategies, Answers*, a newsletter produced by the 18 Social Security Administration Offices in southeastern Pennsylvania.



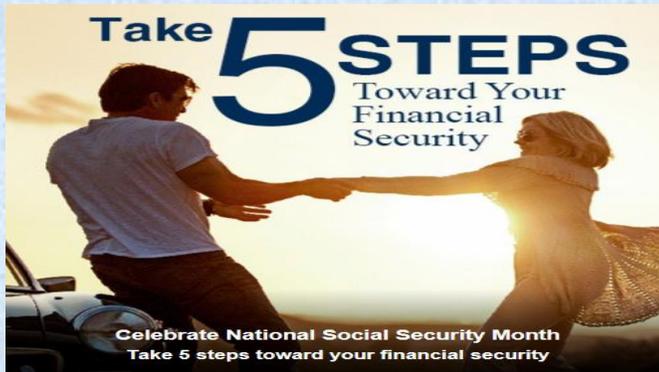
Women's History Month

March was Women's History Month. Nearly 60 percent of the people receiving Social Security benefits are women, and in the 21st century, more women work, pay Social Security taxes, and earn credit toward monthly retirement income than at any other time in our nation's history. With longer life expectancies than men, women tend to live more years in retirement and have a greater chance of exhausting other sources of income. The national average life expectancy for women in the United States is rising, and many women will have *decades* to enjoy retirement.

According to the U.S. Census Bureau, a female born today can expect to live more than 80 years. Experts generally agree that if women want to ensure that their retirement years are comfortable, they need to plan early and wisely.

You can start with a visit to Social Security's *Retirement Estimator*. It gives you a personalized estimate of your retirement benefits. Plug in different retirement ages and projected earnings to get an idea of how such things might change your future benefit amounts. You can use this valuable tool at www.socialsecurity.gov/estimator.

You should also visit Social Security's financial planning website at www.socialsecurity.gov/planners. It provides detailed information about how marriage, widowhood, divorce, self-employment, government service, and other life or career events can affect your Social Security.



National Social Security Month

In April, we are celebrating National Social Security Month and encouraging you to take five steps toward your financial security. For Social Security, we have broken the task down into small, easy steps:

1. Get to know Social Security;
2. Verify your earnings;
3. Estimate your benefits;
4. Apply for benefits; and
5. Manage your benefits.

<https://www.ssa.gov/agency/5-steps-toward-your-financial-security/>

Use our secure services to estimate your future benefit amount, replace a lost Social Security card, or apply for benefits, all without having to visit a local office or calling to speak to a representative.

<https://www.ssa.gov/onlineservices/>

Are you looking for secure access to your Social Security information? Create your personal *my Social Security* account today. We are here for you, through life's journey, at www.socialsecurity.gov.



Interdisciplinary Training for Those Who Serve Vulnerable Adults and Seniors

The Social Security Administration (SSA) is pleased to present this Representative Payee Interdisciplinary Training series. It includes useful modules to educate individuals and organizations about the roles and responsibilities of serving as a representative payee, elder abuse and financial exploitation, effective ways to monitor and safely conduct business with the banking community, and ways to recognize the changes in decisional capacity among vulnerable adults and seniors.

Although SSA initially developed this training to ensure that representative payees have key information that will assist them with serving our customers, this training would be beneficial to all who work with or assist the most vulnerable.

SSA collaborated with the following partners to develop this training series:

- Administration on Aging within the Administration for Community Living
- Consumer Protection Financial Protection Bureau
- Senior Corps programs which are funded by the Corporation for National and Community Service
- Anne Arundel County Department of Social Services
- City of Chicago Department of Family & Support Services
- Wells Fargo and its Financial Education Program Hands On Banking
- National Adult Protective Services Association
- Rush University Medical Center

Go to: https://www.ssa.gov/payee/rp_training2.html for this series of videos.

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Common Retirement Questions I Receive about Social Security by Suze Orman (Personal Finance Expert)

My husband wants to retire at 62 and start taking Social Security. Is that okay?

This typically comes up because husbands are often a few years older than their wives, and figure they want to “get their money’s worth” by taking Social Security as early as possible. I think that can be a bad move. Unless you have oodles of money to live on in retirement, you — as a couple — want to maximize your Social Security payout for the longest surviving spouse. It’s important to understand that when one spouse dies, the other spouse is entitled to just one Social Security payment. So you want the surviving spouse to have the biggest possible benefit. Here’s how: Whichever spouse is the higher earner (and thus eligible for a bigger Social Security benefit) should delay taking Social Security at least until their Full Retirement Age (FRA), which is between age 66 and 67, depending on the year you were born.

Your FRA benefit is 25 to 30 percent higher than the benefit you can get at age 62. Even better is to have the high earner wait all the way until age 70. The benefit if you start then is more than 65 percent higher than the benefit you are entitled to at age 62. While the high-earner should wait as long as possible, the other spouse can start earlier, but I always encourage both spouses to delay as long as possible.

<https://blog.ssa.gov/what-are-the-most-common-retirement-questions-you-receive-about-social-security/#more-2493>

SSA does not endorse any particular financial advisory product or service.

Why the Waiting Period?

When Social Security approves someone for disability benefits, he/she has to serve a five-month “[waiting period](#)” before receiving cash benefits. So, why is that? This waiting period ensures that we pay benefits only to persons with long-term disabilities and avoid duplicating other income protection plans (such as employer sick-pay plans) during the early months of disability.

The waiting period can be a hardship for applicants who have little income or savings to use during these months. That is why we train our personnel to provide information about the Supplemental Security Income (SSI) program, which provides a basic income for the needy aged, blind, and disabled. Applicants with disabilities whose income and resources do not go over certain limits may be eligible for SSI payments during the five-month waiting period.