

7 Questions About Social Security Benefits



Mike Lynch, Managing Director of Hartford Funds' Applied Insights, shares seven of the most common and critical questions he's asked when speaking to investor audiences about Social Security.

- 1 "When should I take my benefit? Are my options only age 62, or full retirement age?"**

What most folks don't realize is that you can file at 63, 64, and beyond until you reach full retirement age. In fact, generally speaking, the longer you wait, the larger the benefit.
- 2 "Do I have to take my benefit by full retirement age? Can I wait longer than that?"**

You can wait until after you reach full retirement age. By doing so, your benefit will increase by a maximum of 8 percent per year for each year you delay between full retirement age and age 70.
- 3 "Can I file and continue to work?"**

You can, but there are income limits prior to full retirement age that may affect your benefit. Your benefit may be reduced dramatically so it's important to consider this prior to enrolling.
- 4 "What if I decide to go back to work after reaching full retirement age? Will my benefit be reduced?"**

Once you reach and surpass full retirement age, your benefit will not be reduced if you continue to work.
- 5 "Must my spouse and I choose the same options/timing?"**

No, there are a number of options that you and your spouse can individually consider when choosing your benefits. It's important to come up with a strategy that makes the most sense for your situation.
- 6 "Is my Social Security taxable?"**

Two things are inevitable: death and taxes. Your benefit may be taxable but it depends on your combined income. Discuss this with your tax professional before you enroll or file.
- 7 "Shouldn't I just enroll as early as possible in case I pass away?"**

While this isn't something anyone really wants to think about, it is a factor to consider. Filing early means a lower benefit, and if you live to be 100, your benefit will always be based on that lower amount. If you file early and do pass away, your spouse may receive a lower survivor benefit than if you'd waited longer to file.

Too often we think of Social Security in terms of *when* instead of *what*. To have a successful retirement, it's important to think about *what* income you need vs. *when* you should file.

Talk to your financial professional to evaluate your overall portfolio and create an income plan.



Mike Lynch

For more than 25 years, Mike has been educating financial professionals and their clients about retirement and estate planning.

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