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Newsletter for June 2014

There seems to be a lot of confusion regarding spouse benefits at age 66 under Social Security. A wage earner can at age 66 (Full Retirement Age) receive the spouse benefit even though their own benefit would have been higher. This allows them to wait until age 70 to collect their own benefit. This allows the person receiving the spouse benefit to defer their own benefit until age 70. Taking this option increases the benefit the person receives on their own wage record by 32%.

To use this option, the other wage earner must be receiving Social Security or be age 66 or over and filed and suspended their benefit. Both spouses cannot file and suspend. Generally, the younger person should take advantage of using this option as they will receive the benefit as a spouse for a longer period of time.

I can tell you if a particular choice is available to you, but your financial advisor is the person in the best

position to assist in picking the most favorable choice. There are a lot of variables that make the selection of month of entitlement and which benefit to choose beyond my ability to guide you on how to maximize your Social Security benefits.

There are still a lot of rumors about Social Security, Medicare and Federal Employee retirement and health benefits coming out of Washington and the 2014 campaigns, but all are at the rumor stage and are not near any speculation worth mentioning.

Those of you age 65 or older are covered under Medicare and are exempt from the ACA (Obamacare).

I am no longer associated with Befitting Service. Those who want information about my services or have questions in my areas of expertise should contact me directly at lloyd@lloydwatnik.com or call me at 619-857-5207. Questions are answered free of charge for those who have attended my lectures and seminars. Your comments are always welcome.