



BOB CARLSON'S

Retirement Watch
SPOTLIGHT SERIES

Unlocking Secrets to Maximizing Social Security Benefits at Any Age

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Too Many People Do the Wrong Thing

- **More than retirement benefits**
- **Many qualify for more than one benefit**
- **Not always once-in-a-lifetime**
- **Have to know about it to get it**
- **Social Security doesn't know the answers**

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Keys to Spousal Benefit

- **Spousal benefit = 50% of other's benefit**

Except:

- **Wait for own FRA or benefit is reduced**
- **Maximum = 50% of full retirement benefit**
- **Is added to your retirement benefit**
- **Other spouse first must claim own benefit**

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Most Important Benefit: Survivor's Benefit

- **Benefit = what spouse was receiving or would receive at FRA**
- **Claim retirement or survivor's benefit**
- **Can only claim one at a time**
- **May switch between the two**
- **End with one that's highest after delay**

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Survivor's Benefit and Waiting

- **Reduced survivor's benefit when:**
 - **Took own retirement before FRA or**
 - **Spouse took retirement before FRA**
- **No advantage past 70 for own benefit**
- **No advantage past own FRA for survivor's benefit**
- **Earlier might be better for survivor's**

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Retroactive Benefits

- **For retirement, available after FRA**
- **Not usually a good deal**
- **Have to actively refuse after FRA**
- **SSA pushes retroactive benefit**
- **Different for survivors, disability**

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Changing Your Mind

- **During first 12 months = withdrawal**
- **Suspend benefits at FRA or later**
- **Retirement to spousal**
- **Survivor's to retirement or vice versa**

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Rules for the Divorced

- **Doesn't matter when ex-spouse claims**
- **Married at least 10 years**
- **Divorced at least two years**
- **Can't be remarried at time of claim**
- **Can claim on multiple ex-spouses, one at a time**

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Medicare and Social Security

- **Hold harmless rule**
- **Penalizes those delaying SS benefits**
- **Medicare now 10% of SS benefits**
- **Share of SS benefits will increase**

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Earnings Test

- **All types of benefits subject to test**
- **Benefits not fully lost**
- **But not equivalent of delayed credits**
- **Avoid by waiting to FRA**
- **Self-employed assumed not entitled to benefits**
- **Working might increase benefits later**

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