



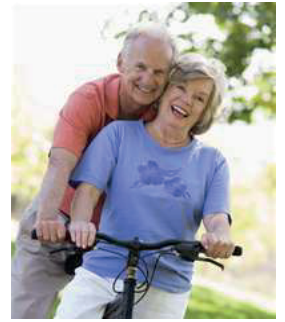
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# Protecting A Lifetime Of Memories

## Where Your Retirement Dreams Become Reality...

MAY 2022

### Special Government Help for Your Retirement

When most people think about government help with retirement, they think about Social Security and Medicare. This isn't necessarily surprising since nine out of 10 retirees receive Social Security benefits, and virtually all retired Americans age 65 or older are enrolled in Medicare.

Other government programs are also available, but many older citizens do not participate for a variety of reasons, including a lack of knowledge about available programs and the complexity of the application process.

#### Programs You May Not Know About

Your spouse or widow(er), at least 62 years of age, can collect based on their earnings or on yours. The same applies to a divorced spouse if the marriage lasted at least ten years. A widow(er) only has to be 60—50 if they are disabled—to collect.

#### SSA Benefit Eligibility Screening Tool (BEST)

The Social Security Administration's Benefit Eligibility Screening Tool (BEST)

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### Interesting Facts:

- McDonalds is the largest distributor of toys in the world
- Twin popsicles were created during the great depression, so that 2 children could share a treat for just a nickel.
- No word in the dictionary rhyme with the word orange.
- More than 480million people have played Monopoly.
- The opposite sides of the dice always add up to seven.
- Arachibutyrophobia' is the fear of getting peanut bar stuck to the roof of your mouth.

### The Cost of Credit Card Debt

Are you one of the few people who pay off their credit cards each month? Or, maybe you are one of the few people who don't use credit cards at all - I congratulate you!

However, if you do carry a balance on your credit cards, then let's take a look at what it is costing you.

According to MoneyGeek.com... The average cardholder had \$5,668 in credit card debt in 2021. Individuals 75 or older had the most average credit card debt (\$8,100), and those under 35 had the least (\$3,700).

If we assume you carry an average balance of \$8,000 on your credit. At a 17% interest rate then it is costing you about \$1,360 a year in interest. If you didn't have those credit cards, how much better off would you be? What could you do with the \$1,360? Could you use it for a trip to see your grandchildren? Or for the trip, you have always wanted? How much better off would you be?


Would it be worth sitting down and looking at your situation to see if there is a way for you to eliminate your credit card debt in the next 12 months? Without you spending any additional money or sacrificing your current lifestyle?

### Can the Stock Market keep going up?

Are you worried about a market correction? Double Digit Losses!

Would you like to be able to Safeguard your account from losses and still be able to get stock market type returns?

Call my office today!



*Are you unnecessarily paying income taxes on your social security? Call now for your **FREE** report "How to Stop the Taxation of Your Social Security Income" Call now while supplies last.*

## Special Government Help for Your Retirement

provides an easy way to find out if you qualify for any additional programs run by the SSA. In addition to Social Security and Medicare, programs covered include SSI, disability, family, spousal/widow(er), and special benefits for veterans. BEST lets you make sure you don't miss any benefits for which you qualify; the screening can all be done online.

### Tax Credit for Older People and Those with Disabilities

The IRS offers a tax credit if you are older or have disabilities, which is outlined and explained in IRS Publication 524. Basic qualifications include being 65 or older at the end of the tax year or being retired with a permanent disability and having taxable disability income. There are also income limits that further restrict eligibility.

### Home Equity Conversion Mortgages (HECMs) for Older Homeowners

Home Equity Conversion Mortgage (HECM) is the name of the Federal Housing Administration (FHA) version of a reverse mortgage. It's the only reverse mortgage insured by the federal government and is only available through an FHA-approved lender.<sup>18</sup>

A reverse mortgage allows you to withdraw a portion of your home's equity in the form of a loan that you pay back over time or when you leave your home. The amount you receive depends on the amount of equity, the age of the youngest borrower, current interest rates, the lesser of the appraised value or HECM FHA mortgage limit, or the sales price of the home.

An explanation of the program can be found on the HUD website.

Reverse mortgages have helped a lot of retirees to keep their homes - while helping them to have the income they need to enjoy their retirement years.

If you would like some help with your situation, to review your options, then please give me a call.

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## Can I ask you a question?

Do you think income taxes will be going up in the near future?

If the income taxes, go up... how is that going to affect your spendable income?

How are the additional Required Minimum Distribution going to change your income? How much more taxes are you going to have to pay?

What would it mean to you if we could reduce all your income taxes?

If you are concerned about your income taxes give me a call today!

**“If you don’t know where you are going, you’ll end up someplace else.”  
– Yogi Berra**

### Do You Know May is... Mental Health Awareness Month

Each year millions of Americans face the reality of living with a mental illness.

Each year we fight stigma, provide support, educate the public and advocate for policies that support people with mental illness and their families.

The purpose of Mental Health Awareness Month is to raise awareness and educate the public about: mental illnesses, such as the 18.1% of Americans who suffer from

**Depression, schizophrenia, and bipolar disorder;** the realities of living with these conditions; and strategies for attaining mental health and wellness. It also aims to draw attention to suicide, which can be precipitated by some mental illnesses. Additionally, Mental Health Awareness Month strives to reduce the stigma (negative attitudes and misconceptions) that surrounds mental illnesses. The month came about by presidential proclamation!