



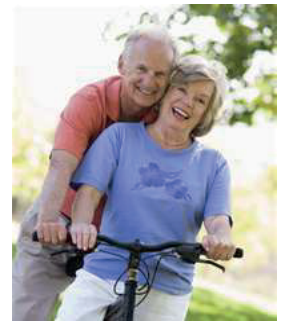
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Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...

When Should I Take Social Security?

One of the most common questions we get from people who are starting or approaching retirement is when should I begin taking Social Security? It isn't a surprise, as there are so many factors that affect this decision. Most people think the answer is as simple as whatever way I can get the most money from the Social Security System. So, let's break down the key things that will affect this.

1. Your Health and Lifespan.
 2. Your other reportable income
 3. When you start taking it
 4. Spousal benefit
1. Your health and lifespan. - While this point is a pretty obvious one, it is a key consideration. Social Security only pays as long as you live. So if you wait until age 70 to start taking it, and die at 71, then you got a lot less money from the system, than if you had started when you were first eligible. On the flip side, if you lived to age 100, you will have made way more money than if you had started when you were first eligible. When ignoring all other factors, easy math says, if you will die young, take it young, if you will live long, delay as long as possible.
 2. Your other reportable income - Social Security is a really special case when it comes to taxation. It can be tax-free, up to half of it can be taxed, or up to 85% of it can be taxed all depending on your total income, and...continued page 2

Financial Advisor or Investment Junkie?

When talking to many of my new clients, one of their biggest hesitations to work with me is that they already have a "Financial Advisor." However, after really talking to them and going over their situation with them, they realize they don't have a financial advisor they have a 'Investment Junkie'. The only thing their advisor is helping them with is investing in the stock market and mutual funds. They use the one size fits all approach. This should be criminal! Everyone has different needs and a different situation. Plus, while yes, investing is an important piece of the puzzle, financial advising is so much more than this!

"[Financial advising is]helping people learn how to spend, save, invest, insure, and plan wisely for the future, to achieve financial independence." -Loren Dutton

1. Your advisor should teach you about your spending and saving! You both need to be aware of your spending habits so together, you can craft a plan that is best suited for you. They should be able to help you find money that you are spending, needlessly. Additionally, they should help you put money away for savings. An emergency fund is an important piece of being financially secure.

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Interesting Facts:

-A 'gut feeling' is a chemical signal that your stomach creates to warn the brain of danger.

-The first webcam was created in Cambridge University to check on the coffee levels of a coffee pot.

-Residents of Churchill Canada leave their cars unlocked to offer an escape for pedestrians who might encounter polar bears.

-Army Ants are used as natural sutures. Their jaws are so powerful, natives staple wounds by forcing ants to bite them and then break off the body.

-The handkerchief was popularized by England's King Richard II


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Plus, it offers tax deferred interest and tax-free income at retirement.

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...continued page 2



*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.*

When Should I Take Social Security?

"If people like you, they'll listen to you, but if they trust you, they'll do business with you."

– Zig Ziglar

DO YOU KNOW?

If a person fails to execute a will or dies without a valid will, he or she is said to have died in-testate, and his or her property will be distributed under the in-testate succession statutes of the state. These statutes do not take into consideration the decedent's unique personal situation, and the distribution is unlikely to be in total accord with what the decedent would have wished.

The intestacy statutes only take into consideration family relationships; they do not take into account such factors as taxes, administration costs, or estate shrinkage.

The Price of Dying In-testate

Suppose a husband has a wife and two minor children. If he were to die without a will, he would probably be shocked to learn that, in many states, his wife would only receive one-third of his probate property. The other two-thirds would go to the children under the intestacy laws.

Suppose a widow leaves two children, one healthy child and one with a physical handicap. A will could recognize the greater needs of the handicapped child, but the intestacy laws will treat the children equally.

If you don't have a will, please get one.

what type of income that is. (This is one of the major reasons you hear us advising to increase your tax-free retirement income! Because not only do you pay less taxes in retirement on that money, it will also decrease your taxes on Social Security!)

- 3. When you start taking it** - One of the biggest rules to remember when talking about social security is that it is a guaranteed 8% growth per year you delay it (or reduction if you take it early). For example, if you had a \$2,000/month Full Retirement Age (FRA) amount, and you took it 2 years early, you would only receive, \$1,693/month but if you delayed two years after FRA you would receive \$2,333/month. That's a significant difference that will greatly add up over time.
- 4. Spousal Benefit** - Depending on how much your spouse has worked, they can either take their own social security or half of yours. Obviously, you will want to take whichever one is higher, but given the points above, those numbers can change.

Hopefully these 4 facts aid you in the deciding when to begin taking your Social Security. Remember, this is a crucial decision, that can dramatically affect your golden years. The best advice I can give you is to sit down and have an in-depth discussion with your advisor and go over the intricate details. This is not a decision you want to make without an experts help. Give our office a call today, for help with your unique situation. However, before I end this article, I did leave out one significant point, which we will discuss next month. The key to retirement is not maximizing your Social Security; it's maximizing your total retirement income. Social Security is only one piece. Be sure to read next month to hear about the other pieces and how they fit together.

Financial Advisor or Investment Junkie?

2. Your advisor should invest for the future! Your advisor should help you reach your retirement goals. No one wants to be forced to work their entire lives. Investing is one of the best ways to make your retirement dreams come true.

They should be helping you put money away for your future. Please make sure, they are really talking to you and investing in the right places. They should not be using the 'one size fits all' method, but rather what is best for you in your unique situation and risk tolerance.

3. Your advisor should insure you! The world is full of surprises, no one is guaranteed tomorrow. Insurance is an important piece of your financial puzzle. You should have both life and disability insurance to guarantee you and your family's financial security.

4. Your advisor should help you plan! The first thing any advisor should do when they sit down with you is get a picture perfect image of where you are right now and what your goals are for the future. How can your advisor guide you if they don't know what you have or what your goals are?

Contact my office today for your free, no obligation review!