



Financial FITNESS

Maximizing Social Security

By Tom Rauchegger, Co-Founder of Cramer & Rauchegger, Inc.

Social security benefits are not intended to be your only source of income when you retire. You may need other savings, investments, pensions or retirement accounts to live comfortably once you enter retirement.

Your social security claiming decision can affect the benefit payment you will receive in retirement. Although it might be tempting to sign up early at age 62, it might mean your monthly payments will be permanently reduced. This decision could dramatically affect your retirement finances for the rest of your life. As retirement planners we have compiled a few tips for you to maximize your social security benefit payments:

Know your full retirement age: Just as you know your birthday, you should know the age at which you are first eligible for unreduced social security benefits. Your full retirement age varies depending on your birth year, but is typically age 66 or 67. For more information you can visit www.ssa.gov.

Consider delaying your claim: You can increase your monthly payments by waiting to claim your social security benefit until age 70. While not everyone statistically will come out ahead by waiting until age 70 to sign up, it's worth carefully considering how long you expect to live when choosing the optimal date to claim benefits. Remember every year you wait your annual benefit payment will increase by 8%.

Coordinate with your spouse: Spouses are entitled to up to 50% of the higher earner's social security payment and should make their social security sign-up decisions jointly. After turning full retirement age, married individuals can boost their lifetime bene-



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Tom Rauchegger (left) & Scott Cramer

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fit by claiming spousal payments and later switching to their own payments, which will then be higher due to delayed claiming.

Factor in the surviving spouse: When one member of a married couple dies, the surviving spouse gets social security payments equal to the higher earner's benefit. Married couples can boost the amount their spouse will receive by delaying the start of social security payments as long as possible and up until age 70.

Avoid paying taxes on your social security income: Throughout our working lives we were taxed paying into social security. It just does not seem fair that if you're adjusted gross income, nontaxable interest and half of your social security benefit totals more than \$34,000.00 (\$44k for couples) then up to 85% of your social security benefit could be taxable. Keeping your taxable retirement income below those thresholds could allow you to avoid paying tax on your social security benefit.

In order to optimize social security a number of factors need to be considered including income, expenses, health and life expectancy.

Everyone's situation is different when it comes to deciding when to start receiving social security benefits. Know your situation and maximize your social security benefit payments.

For more information on how to maximize your social security benefits please feel free to contact us at Cramer & Rauchegger. You can reach us by phone at 407-645-4433; e-mail at info@cramerandrauchegger.com or visit our company website at www.cramerandrauchegger.com.

Founded by Orlando natives Scott Cramer and Tom Rauchegger, Cramer and Rauchegger Inc. is an independent advisory firm that specializes in retirement management, estate planning and wealth management for high net worth clients who are close to or currently in retirement.

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