

Life is Not for Sissies!

New Statistics on Social Security Benefits

The 2014 Annual Statistical Supplement, the latest available statistical snapshot of our nation's social insurance programs, tells us that 73% of the 37.9 million retired workers in 2013 received reduced benefits because of entitlement prior to Full Retirement Age (FRA).



This statistic reveals that far too many individuals are still unaware of how to optimize their Social Security benefits, even after someone has already elected. This is a discouraging statistic.

Our biggest risk is longevity. The Society of Actuaries recently issued mortality tables. They said that during the past 14 years the life expectancy of an average male age 65 increased by 2 years to 86.6. Women's life expectancy increased by more than two years to 88.8.

Under the old rules, you could file early, at 62 for example, and take reduced benefits all the way to 70. Then at 70 you could turn around and pay back all the benefits and re-file at a higher benefit due to "delayed" claiming. Essentially, it equated to an interest-free loan from the government, which the Center for Retirement Research at Boston College estimated could cost the Social Security system somewhere between \$5.5 and \$8.7 billion. Further, the "interest free loan" served no Social purpose, so the Social Security Administration changed the provision in December 2010, limiting the pay-back option to *only the first year* after benefits are elected.

That doesn't mean you can no longer fix a mistake. Beneficiaries still have four options for changing or altering their benefits once they elect.

1. Pay it Back
2. Go Back to Work
3. Voluntarily Suspend
4. Maximize Benefits for your Spouse who has not yet elected

[Email us at info@firstbenefits.net to request more information about your choices.](mailto:info@firstbenefits.net)

Put "**SS Fixes**" in the subject line and we will email you the complete article including the descriptions of the 4 options.

Summary

Before enrolling for retirement benefits, find out all of your options so you can optimize your benefits.

Email us at info@firstbenefits.net to [Receive our Calendar of Social Security and Medicare Seminars.](#)

Put "**Seminars**" in the subject line and we'll email you our schedule.

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About First Benefits Group, Inc.

We are financial and insurance educators.



Our approach is unique and innovative. We teach our clients how to be more efficient with their money. We can verify that being more efficient with your money is the safest method for building a solid foundation of protection and wealth.

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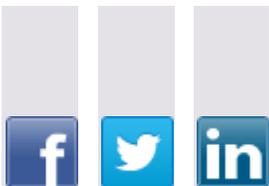
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