



Standing at the Crossroads

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February 2014

Dear Sandy,

If you, or someone you know, is between the ages of 59 and 66, they may have questions about their Social Security benefits and Medicare. Our "Standing at the Crossroads" e-bulletin is designed to provide up-to-date information about both of these subjects.

As always, if you have any questions, please feel free to contact us.

Deadline to Disenroll from Medicare Advantage Plan

URGENT

For anyone wishing to disenroll from their Medicare Advantage Plan and replace it with a traditional Medicare Plan, **Friday, February 14, 2014 is the deadline** to do so.

Please contact us at 941.361.3057 if we may assist you.

Social Security Personal Benefit Statements

No More Paper

Effective April 2011, Social Security discontinued mailing out the annual personal statement, even by request. Instead, you may access this information online at www.ssa.gov/myaccount/. You will need to create an account to access your information. It is very important you keep track of your log-in information. You will need it again in the future when accessing your on-line Social Security benefits.

Change Your Mind?

The Social Security "Reset" Maximization Strategy is Limited

If you have filed to collect your Social Security benefits, but have changed your mind, there are limitations. Withdrawing your application and refile for a higher benefit is limited to the first 12 months of eligibility, and to only once in a lifetime.

Payroll FICA Tax

Maximum Taxable Earnings Increase

Although the employee's share of the FICA tax was temporarily reduced by 2% for 2011 and 2012, it went back to 6.2% January 1, 2013. (The employer's portion, also 6.2%, did not change.) This percentage of withholding is set by statute and has been effective since 1990.

However, the maximum amount of earnings subject to the Social Security payroll tax increased to \$117,000 from \$113,700 beginning January 1, 2014.

Sincerely,

Terry O'Brien
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