

# Life is Not for Sissies!

## Social Security Retirement Benefits - Now or Later?

**Bill and Clare have been married for over thirty years and were concerned about the best time to take Social Security benefits.** They read a lot of articles, and received advice from their neighbors and friends. They were confused more than ever on the right course of action.



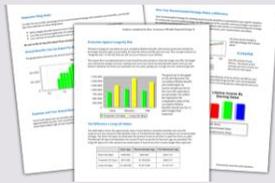
**They decided to attend our Social Security Seminar, and liked the information that was presented.** They were anxious to schedule an appointment. They wanted our recommendations and to receive our free 10 page social security report that was promised at the seminar.

**Bill is 66 years old, working full time, and plans on retiring within the next three years.** Clare will be turning 66 in two months. She retired as a school teacher at age 62, and started receiving benefits at her earliest possible time. She is receiving a pension in addition to her Social Security.

**Both Bill and Clare are in excellent health and both have a history of relatives living into their 90's.** They are both anticipating on a long life.

**Because Clare started receiving her Social Security benefits early, she is only receiving 75% of her Full Retirement Age (FRA) benefit.** If Bill elects to take his benefits now he will receive 100% of his FRA benefit. He can continue working and face no penalty for receiving Social Security benefits. Bill and Clare do not need additional income from Social Security to support their lifestyle.

**What are their options and what is the best course of action?** They have several options but we decided on the course that would yield them the most income through age ninety. Even when one passes-away, the survivor would still receive the highest benefit.



### The Solution:

1. **Bill will suspend benefits until age 70.** This will allow him to receive 8% delayed credits each year plus cost of living increases during that time. The 8% credit is guaranteed. There is no reason for him to delay beyond age 70 because there are no additional delayed credits beyond age 70.
2. **Clare will contact Social Security and request her benefits be stopped when she turns 66.** She, too, will receive 8% per year delayed credits plus cost of living increases for the next four years. She will receive a reduced amount because she started collecting Social Security at an early age, but the amount will be larger than if she continued with her current receipts. This is assuming she lives to age 90.

### KEY POINTS

- If you apply early, your benefit starts lower and stays lower for life.
- Cost of Living Adjustments magnify the impact of early or delayed claiming.
- The longer you live the more beneficial it is to delay benefits.
- Your decision impacts survivor benefits as well: delaying benefits may give a surviving spouse more income.
- Social Security - It's About Timing.
- All situations are different and need to be examined and reviewed before a decision is made.

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We are financial and insurance educators.



Our approach is unique and uncommon. 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.

There is more to be gained by avoiding losses than picking apparent winners.

We are experts at identifying and providing solutions to any threats to current and future lifestyles.

To schedule a complimentary, no obligation appointment to discuss your personal circumstances, please call our office at 941.361.3057.

Terrance J. O'Brien, Frances Lane, Gary Hickerson,  
BJ Mangrum, Matthew O'Brien  
First Benefits Group, Inc.  
306 N. Rhodes Avenue #111  
Sarasota, Florida 34237  
941-361-3057  
[www.firstbenefits.net](http://www.firstbenefits.net)

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