

“WHEN’S THE RIGHT TIME?”

The answer depends on the individual circumstances and needs of your client.

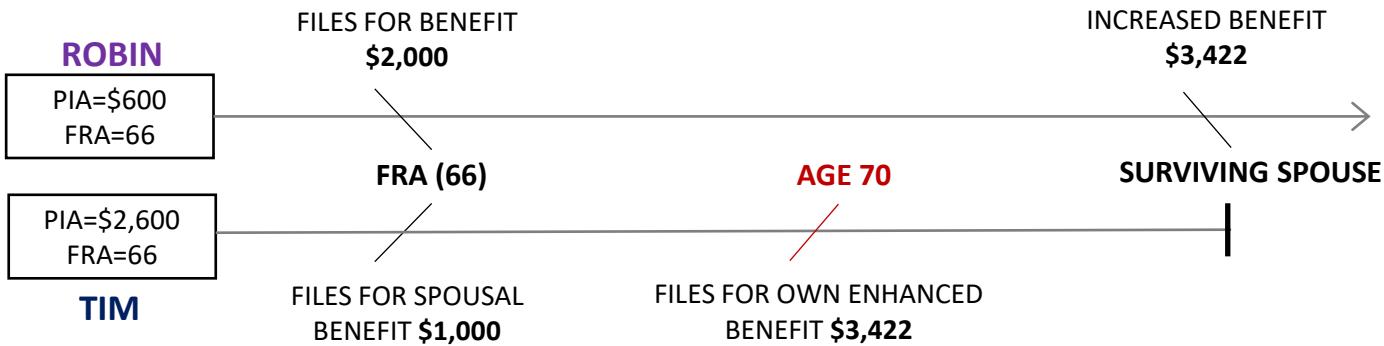
Careful thought must be given when helping clients determine the right time to file for Social Security benefits. This complex matter requires consideration of many factors including the assurance that the client will have adequate monthly income for the total number of years they plan on living in retirement.

With no standard answer to the question of, **“When’s the right time?”** the concern of making a wrong decision can be overwhelming without the guidance of a trusted financial professional.

Leverage a Restricted Application

If Tim and Robin had similar lifetime earnings, resulting in similar Social Security retirement benefits, there is another strategy, provided they were born before January 1, 1954. For this scenario, suppose Robin’s benefit at FRA is \$2,000 a month and Tim’s is \$2,600 a month.

Similar Earned Income Strategy



How it Works

In this case, when Robin claims her full benefit at FRA, Tim can file a restricted application for spousal benefits only (because he was born before 1954). This way, he collects 50% of Robin’s \$2,000, for a total household income of \$3,000. When he turns 70, Tim switches to his own benefit, which has grown to \$3,422. Not only does the household income increase, but Robin can step up to Tim’s enhanced benefit if he dies before she does.

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SIMILAR EARNED INCOME

