



Annual Retirement Review

# UNDERSTANDING SOCIAL SECURITY

A look at the big picture

|  |                                     |                |
|--|-------------------------------------|----------------|
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The following checklist provides examples of changes that may have occurred during the past year that could influence how you plan for retirement. The following questions and action items will help you and your financial professional as you plan for Social Security benefits, Medicare and retirement.

## Age

Are you 61 or older?  no  yes

**If no**, review your online Social Security statement for accuracy. Also:

Verify that supplemental benefits for widow(er)s and disability benefits are not relevant to your situation.

**If yes**, see Social Security timeline for referral to age-sensitive dates that may affect you. Also:

- Conduct an earnings limit reduction calculation if still working
- Work through “sooner or later” options regarding filing for benefits if not already taking benefits. Review to ensure “do over” is not beneficial
- Estimate coming year’s effect on Social Security benefits on taxes
- Determine if Medicare is an option
- If applicable, determine if your minor children could qualify for Social Security benefits

## Life changes

Divorced?  no  yes

**If yes**, explore the possibility and any potential benefit of being able to access your ex-spouse’s Social Security benefits and when that can occur. Also:

- Revisit your estate plans and wills
- Consider need to change account beneficiaries
- Consider need to change account titles
- Revisit your life and health insurance needs, including Medicare options
- Review your retirement goals and income requirements
- Review your potential tax consequences
- Review your income sources and expenses

Health issues?  no  yes

**If yes**, explore the ability and benefit of accessing Social Security and Medicare benefits. Also:

- Revisit your estate plans, powers of attorney and wills
- Consider the need to change account titles
- Revisit your insurance needs, both life and health
- Review your retirement goals and income requirements
- Review potential tax consequences
- Review your income sources and expenses

Widowed?  no  yes

**If yes**, explore Social Security survivor benefits. If your household is receiving Social Security benefits on your own earnings record, determine if it would be beneficial to switch to your deceased spouse’s benefit instead. Also:

- Revisit your estate plans and wills
- Consider the need to change account beneficiaries
- Change account titles
- Revisit your insurance needs
- Review your retirement goals and income requirements
- Review any potential tax consequences
- Review your income sources and expenses

## Work changes

**Plan to retire?**  no  yes

**Spouse plans to retire?**  no  yes

**If yes** to either question, explore the need to revisit Social Security options (already selected or available) for strategic moves and look at Medicare qualifications and options. Also:

- Revisit your insurance needs—life, health and supplements to Medicare
- Review your retirement goals and income requirements
- Review potential tax consequences
- Review your income sources and expenses
- Review your asset allocations

**New job?**  no  yes

**New career?**  no  yes

**Business investment?**  no  yes

**Part-time?**  no  yes

**Volunteer?**  no  yes

**If yes** to any of these, revisit Social Security options (already selected or available) for their influence on earnings, and spousal benefits strategies, and any effect on Medicare benefits you may already receive. Also:

- Revisit your insurance needs—life, health and supplements to Medicare
- Review your retirement goals and income requirements
- Review potential tax consequences
- Review your income sources and expenses
- Review your asset allocation

## Other changes

**New assets?**  no  yes  
(marriage, home sale, stock options, severance)

**Inheritance?**  no  yes

**New debt/expenses?**  no  yes

**If yes** to any of these, revisit Social Security options (already selected or available) or spousal strategy moves. Also:

- Revisit your insurance needs
- Review your retirement goals and income requirements
- Review potential tax consequences
- Review your income sources and expenses
- Review your asset allocation





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