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I am often asked when people should start their Social Security benefits. I can tell you if you are eligible and the amount you will receive by starting benefits at a particular date, but you must work with your financial adviser to determine the most advantageous time to begin collecting.

I am finding that more often the advice given is to wait until age 70 to collect. It depends on your financial ability to delay. If you wait beyond Full Retirement Age (FRA) to collect you get an additional Delayed Retirement Credit (DRC) of 8% per year until age 70. Currently FRA is age 66 (it will rise to 67). In some cases, you can take your lower spouse benefit at FRA and switch to your own benefit at 70. If you have been planning, with the help of an adviser, you will find that your choice involves the use of your IRA or 401k and the taxes you have to pay on the benefit received.

If you have been to my seminars or lectures and have questions, please call or write about any questions. I will answer your concerns with no charge.

There is nothing that has reached any stage worth talking about regarding Social Security, Medicare or Federal Employee retirement benefits. I doubt that there will be any important changes.