

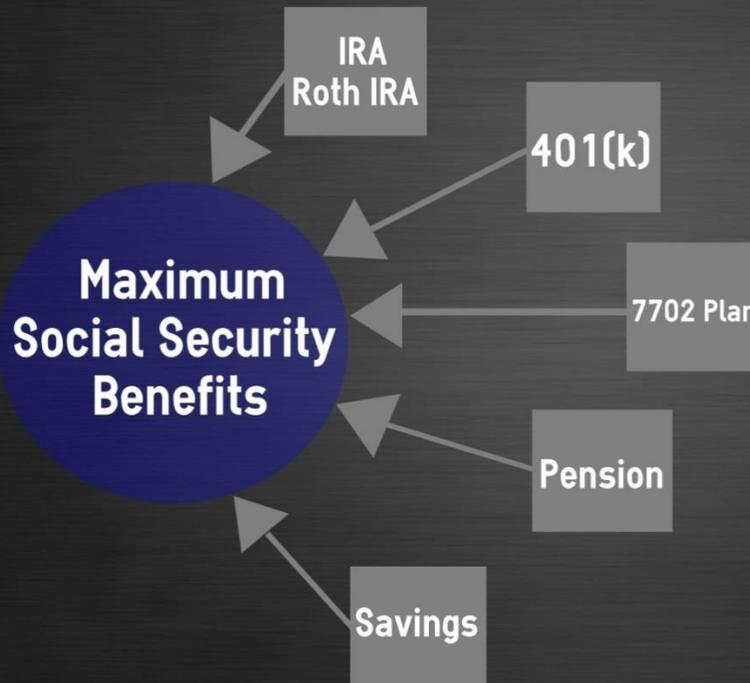
Social Security Retirement Guide

 FAMILY PROTECTION CENTER

Maximize Your Social Security Benefits

There are 81 different ways to claim your Social Security benefits.

Do you know which way is best for you?



Family Protection Center can help you discover a retirement plan that will maximize your Social Security benefits. We'll find the best way to incorporate your assets and incomes into the plan so that you can make the most of your savings.

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Congratulations! You're on your way to saving money on taxes and increasing your retirement income and Social Security benefits.

People often make one big financial mistake when it comes to retirement: they don't coordinate their retirement savings plans with their Social Security benefits. Many people start using their Social Security income as soon they are eligible or as soon as they retire, thinking that it would be better than withdrawing from their retirement savings. **This mistake can cost you \$100,000 or more!**

This guide can help you decide when to collect your Social Security benefits and create a cohesive retirement plan. The first section discusses Social Security strategies, while the second section explains how to include those strategies into an overall retirement plan.

When to Collect Social Security Benefits

In order to make an educated decision on when to collect your Social Security benefits, you need to understand this:

If you collect benefits before you reach Full Retirement Age (FRA), you'll get a small monthly benefit for a longer amount of time. If you elect after you reach FRA, you'll get a larger monthly benefit for a shorter amount of time.

While this sounds like a simple concept, there are different strategies for people in different situations. We've broken down strategies for a few different situations.

If you want to continue to work

If you collect your benefits before you reach FRA and continue working, you may be subject to the earnings test, which means that some of your Social Security benefits will be withheld. The amount of benefits withheld increases once you reach FRA. In order to get the most out of your benefits, you should not file for benefits until you are no longer working and you've reached FRA.

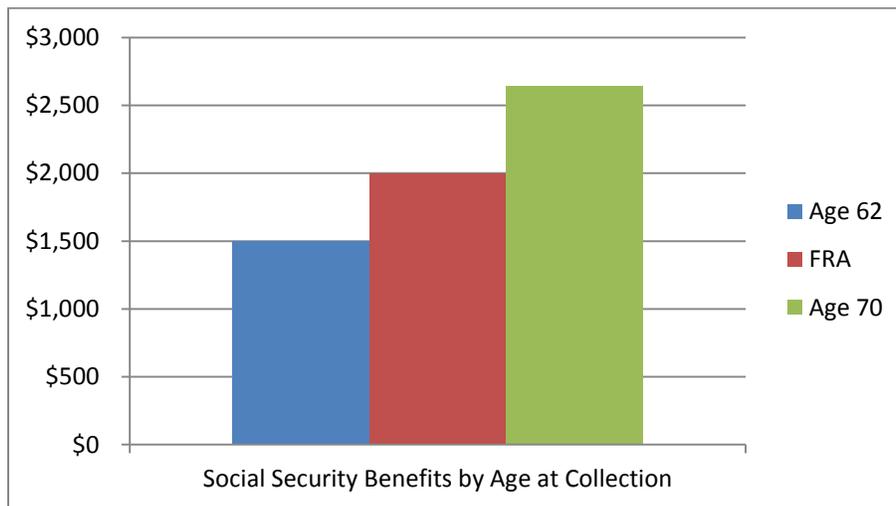
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For Single Individuals

Most people are eligible to claim their Social Security benefits between the ages of 62 and 70. If you elect at 62, your monthly benefit could decrease as much as 30%, and you can't get that money back. If you wait to collect your benefits when you reach Full Retirement Age or later, you'll gain interest on your monthly benefits each year. The graph below shows the approximate monthly Social Security benefits for a person who was born between 1943 and 1954 and whose benefits are \$2,000 at FRA.



Most retirement plans are tax-deferred, meaning you'll pay less in taxes than the income you received from your employer, but you'll still have to pay taxes. Throughout history, taxes usually increase over time, so you'll pay less in taxes on those retirement plans if you withdraw sooner, rather than later. Since only a portion of your Social Security benefits are taxable and your benefits will increase over time, it's better to use your tax-deferred savings plans before you begin collecting Social Security. Don't forget that Social Security benefits also have Cost of Living Adjustments (COLAs) that increase your benefits as the cost of living in the U.S. rises – something that almost no retirement plans include.

So in order to maximize your benefits, you need to use your retirement savings first. But what if you run out of savings before you reach full retirement age? See the "Creating a Cohesive Retirement Plan" section of this guide to see how Family Protection Center can help you solve that problem.

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For Married Couples

Some of the advice we've given so far does apply to married couples, but there are some different strategies for maximizing the Social Security benefits and retirement incomes for couples.

If you'd like to let your benefits grow, but would also like some income for you and your spouse in addition to your retirement plans, your spouse can file for spousal benefits. To do this, you will file for your benefits as soon as you reach Full Retirement Age, but immediately suspend the benefits. You have to file in order for your spouse to have access to his or her spousal benefits, and the suspension allows your benefits to continue to gain interest. This way, your benefits as well as your spouse's benefits will continue to grow, while your spouse still collects spousal benefits that can add to your overall retirement income.

Creating a Cohesive Retirement Plan

As we've stated before, you'll have to use the money from your retirement savings first in order to let your Social Security benefits grow. But how can you be sure that you'll have enough in your savings to last until you've reached Full Retirement Age or longer?

Family Protection Center specializes in financial products and services, including retirement plans. We may be able to help you turn your savings into a lifetime income that earns up to 7.5% interest per year. This lifetime income could support you during retirement both before and after you access your Social Security benefits. With these plans, you won't ever have to worry about running out of money during your retirement.

You've taken the first step in maximizing your Social Security benefits and your retirement income. **If you haven't already, fill out the form on our "[Maximize Social Security](#)" page.** Once you fill out the form, one of our licensed professionals will contact you to help you create a customized retirement plan. Let us assist you in planning the retirement of your dreams. We can't wait to help you and your family!

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