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Financial Tip

Did you know that Social Security statements are available on line at:

www.socialsecurity.gov

Focus *On* Finances

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SOCIAL SECURITY - A JOINT DECISION

There are many considerations when determining at what age to file for social security retirement benefits; and claiming benefits at age 62 is not always the best option.

The following are important issues:

When will you reach the “Normal Retirement age” (NRA) to receive your full unreduced social security retirement benefits.

Born 1943-1954	Age 66 (NRA)
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Eligibility for delayed retirement credits that would increase monthly benefits. (Delaying retirement benefits until after you reach your normal/full retirement age increases your benefit 8% per year.)

Option to take spousal benefit. Only one can claim.

Maximizing survivor benefits. The earliest a widow or widower can start receiving social security is age 60; however, benefits are reduced.

Upon the death of a spouse you are entitled to collect on your record or your spouse’s whichever is higher but not both. Married couples should consider survivor benefits from both perspectives.

This is an important financial decision. Take advantage of strategies that could benefit you.

Call or email me if you have any questions.