

# News You Can Use

Tools for Corporate Executives

## **Retirement Looming?**

Retirement has many meanings currently. It could mean that you have applied for Social Security retirement benefits; or that you are no longer working; or that you have chosen to receive Social Security while still working, either full or part-time. Retiring too early could limit your income ahead of you, while retiring too late will give you fewer years to enjoy your income.

### **What is the best option for you?**

Social Security has created several retirement planners to help you choose what is best for you and your family. These tools are available online at [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator).

### **It's so easy to apply online for benefits**

Apply for Social Security retirement benefits at [www.socialsecurity.gov/applyforbenefits](http://www.socialsecurity.gov/applyforbenefits). If you don't have access to the internet, call 800-772-1213 between 7 a.m. and 7 p.m., Monday through Friday to apply by phone. Additionally, you may apply at any Social Security office (either walk-in or make an appointment).

Remember to calculate your needed income for a long time because people are living longer than ever before. Remember to complete your application three months before the month in which you want your retirement benefits to begin.

### **Don't forget Medicare**

Make sure you sign up for Medicare three months before turning age 65, otherwise, your Medicare coverage as well as your prescription drug coverage, could be delayed and come with higher premiums. For more information about Medicare, visit [www.medicare.gov](http://www.medicare.gov).

### **Receiving benefits while you work**

When you reach your full retirement age, you can work and earn as much as you want and still receive your full Social Security benefit payment. If you are younger than full retirement age and if your earnings exceed certain dollar amounts, some of your benefit payments during the year will be withheld. Many people continue to work and still receive retirement benefits. For more information on how earnings affect your retirement benefits, ask for How Work Affects Your Benefits, which is available on

www.socialsecurity.gov.

**Retirement age considerations**

For those born during 1943-1954, full retirement age is 66; if you were not born during this period, check page 2 of your Social Security Statement.

If you have earned 40 credits, you may start receiving your Social Security benefits at 62. However, the benefits will be reduced based on how early you retire. By delaying retirement, your benefit will be increased up to the age of 70.

There are rules that may affect your surviving spouse. Depending on when you retired, your spouse may be entitled to higher benefits (if you have delayed retirement) or receive lower benefits (if you have retired early).

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