



# Consumer Sense

Brought to you by the office of Wayne Bellinger and CUSO Financial Services, L.P. (CFS\*)

## In This Issue:

### Social Security 101

- **Social Security Benefits**
- **Who Benefits from Social Security?**
- **Social Security Basics**
- **How Do Benefits Accrue?**
- **Retire Sooner or Later?**
- **Full Retirement Age**
- **Who Can Assist Me?**

### **Social Security Benefits**

If you are approaching retirement or already retired, you probably have some questions about whether or not you are eligible for Social Security benefits. Especially in the aftermath of significant financial losses, it is important to take a close look at the income benefits Social Security may provide.

### **Who Benefits from Social Security?**

The Social Security program affects virtually every American, and is often the cornerstone of most people's retirement plans. According to the Social Security Administration, today about 165 million people work and pay Social Security taxes and about 59 million people receive monthly Social Security benefits.

### **Have you read...**

*"Social Security Income Planning: The Baby Boomer's Guide to Maximize Your Retirement Benefits,"* by Mr. Mark J Orr CFP

Please visit this source for more information:

<http://www.ssa.gov/planners/>

### **Social Security Basics**

The amount of Social Security benefits paid in retirement is generally based on the average of the highest 35 years of wages earned and the recipient's age at retirement.

### **How Do Benefits Accrue?**

As you earn income and pay taxes\*\*, you also earn "credits." For income earned in the year 2017, you must earn \$1,300 in covered earnings to get one Social Security or Medicare work credit and \$5,200 to get the maximum four credits for the year. The amount of earned income required to earn one credit usually increases every year. Most people need 40 credits (approximately 10 years of work) to qualify for benefits.

*\*\*For Specific Tax Advice Consult a Qualified Tax Professional*

### **Retire Sooner or Later?**

You generally can start receiving Social Security benefits as early as age 62 or as late as 70. However, if you start your benefits early, your benefits may be reduced. Choosing when to retire and begin drawing benefits may be one of the most important decisions you will make in your lifetime.

### **Full Retirement Age**

According to the Social Security Administration (SSA), full retirement age is 66 for people born between 1943 and 1954. Beginning with 1955, two months are added for every birth year until the full retirement age reaches 67 for people born in 1960 or later. If you choose to retire when you reach full retirement age, you will receive your full retirement benefits. But if you retire before reaching full retirement age, you will receive reduced benefits for the rest of your life.

### **Who Can Assist Me?**

As you prepare to review where you stand financially it may be helpful to consult with a financial professional who can assist in making those informed decisions. Planning carefully, investing wisely and spending thoughtfully will help increase the likelihood that you stay on track to a financially secure retirement.

Investment Services offered through CFS\*

### Interested in Learning More?

Contact Wayne Bellinger at:  
Wayne Bellinger, CLU®, ChFC®, RICP®, LUTCF®  
Executive Financial Advisor  
CUSO Financial Services, L.P.  
email: [cfs-wbellinger@bellco.org](mailto:cfs-wbellinger@bellco.org)

Serving Bellco's Centennial, Smoky Hill, & Englewood Branches  
(303) 627-4959

