

February 2017

A guide for all ages

Your Retirement *Your Security*



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SOCIAL SECURITY

Meet Social Security's new acting commissioner



Nancy Berryhill

On Jan. 23, I became the acting commissioner of Social Security. That makes me responsible for overseeing one of the nation's largest and most important social insurance programs, providing retirement, survivors and disability protection to almost all Americans. With a \$12 billion budget and almost 64,000 employees serving in more than 1,500 offices across the country and around the world, plus 16,000 state

employees making disability determinations, we issue more than \$960 billion in payments to nearly 66 million people each year. I am humbled to lead an agency with a legacy and continuing mission that helps so many people.

I'm no newcomer to Social Security. I've been with Social Security for 40 years, beginning my career as a student employee. My previous position, as the deputy commissioner for oper-

ations, our organization's largest component, provided me with tremendous insight on the enormous scale of not only what we do, but why we do it. Before I served in executive leadership positions at Social Security, I was on the frontlines providing the critical assistance the public needs. My experience as a claims clerk, service representative, claims representative, operations supervisor, district manager and area di-

rector helped define who I am and affirmed my commitment to serving you. All of the amazing teams I've worked with over the years have helped me implement several expanded-service delivery options for the public and develop innovative initiatives that wouldn't have been possible otherwise. The dedication of the workers in Social Security's "family" are unwavering and unmatched.

I'm looking forward to

using our history of professional excellence to remain mission-focused and mission-driven. Social Security is with you through life's journey, helping you secure today and tomorrow, and I'm proud to honor that promise.

— Nancy Berryhill, acting commissioner for Social Security

SOCIAL SECURITY

2017 brings new changes to full retirement age

By Edward Lafferty

Public Affairs Specialist, Social Security Administration, Philadelphia

Every worker's dream is to enjoy a secure retirement. Social Security is here to secure today and tomorrow. Part of that commitment is ensuring you have the most up-to-date information when you make your retirement decisions.

As the bells rang in the New Year, they also brought changes for new Social Security retirement beneficiaries. Full retirement age is 66 and two months for people born Jan. 2, 1955, through Jan. 1, 1956. They are eligible to receive permanently reduced retirement benefits when they turn 62 in 2017.

Full retirement age is the age at which a person first becomes entitled to full (i.e., unreduced) retirement benefits. It had been 65 for many years. However, beginning with people born in 1938, that age has been gradually increasing until it reaches 67 for people born in 1960 and later.

As the full retirement age continues to increase, there are greater reductions in benefits if you claim them before you reach full retirement age. For example, if you apply for benefits in 2017 at age 62,

your monthly benefit amount will be reduced nearly 26 percent.

You can find your full retirement age, along with other important information, on our website.

Some things you must remember when you are thinking about retirement:

1. You may start receiving Social Security benefits as early as age 62 or as late as age 70. The longer you wait, the higher your monthly benefit will be.

2. Your monthly benefits are reduced permanently if you start them any time before full (i.e., unreduced) retirement age.

3. If you die, your retirement date can affect the payment to your surviving widow or widower. If you started receiving retirement benefits before full retirement age, we cannot pay your surviving spouse their full retirement age benefit amount. We base their benefit on the amount of your reduced benefits.

4. If you elect to receive benefits before you reach full retirement age, you should understand how continuing to work affects your benefits.

You can learn more by reading our publication, "When to Start Receiving Benefits," or visiting our Retirement Planner.



SOCIAL SECURITY

Your contributions make our nation stronger

By **Jim Broidrick**

Operations Supervisor, Social Security Administration, Norristown, Pa.

At first, seeing taxes taken out of your paycheck can be a little disappointing. However, you can take pride in knowing you are making an important impact each week when you contribute to Social Security. Understanding how important your contribution is takes some of the sting away because your taxes are helping millions of Americans — and protecting you and your family for life — as well as wounded warriors, the chronically ill and disabled.

By law, employers must withhold Social Security taxes from a worker's paycheck. While usually referred to as "Social Security taxes" on an employee's pay statement, sometimes the deduction is labeled as "FICA," which stands for Federal Insurance Contributions Act, a reference to the original Social Security Act. In some cases, you will see "OASDI," which stands for Old Age Survivors Disability Insurance.

The taxes you pay now translate to a lifetime of protection — for retirement in old age or in the event of disability. When you die, your family (or future family) may be able to receive survivors benefits based on your work as well.

Because you may be a long way from retirement, you might have a tough

time seeing the value of benefit payments that could be many decades in the future. Keep in mind that the Social Security taxes you are paying can provide valuable disability or survivors benefits now in the event the unexpected happens. Studies show that of today's 20-year-olds, about one in four will become disabled and about one in eight will die before reaching retirement.

Be warned: if an employer offers to pay you "under the table," you should refuse. It is against the law. They may try to sell it as a benefit to you since you get a few extra dollars in your pay. But you're really only allowing the employer to cheat you out of your Social Security credits.

If you would like to learn more about Social Security and exactly what you're building up for yourself by paying Social Security taxes, take a look at our online booklet, "How You Earn Credits," at www.socialsecurity.gov/pubs/10072.html.

If you have a friend who lost a parent when they were a child, they probably got Social Security survivors benefits. Social Security helps by providing income for the families of workers who die. In fact, 98 of every 100 children could get benefits if a working parent dies. Social Security pays more benefits to children than any other federal program. You can learn more at www.socialsecurity.gov/survivors.

[socialsecurity.gov/survivors](http://www.socialsecurity.gov/survivors).

Do you prefer videos to reading? Check out webinar, "Social Security 101: What's in it for me?" The webinar explains what you need to know about

Social Security. You can find it at www.socialsecurity.gov/multimedia/webinars/social_security_101.html as well as on YouTube at www.youtube.com/watch?v=5hkLaBiaVqQ.

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SOCIAL SECURITY

Providing disability benefits for more than 60 years

By Paul Millinghausen

District Manager, Social Security Administration, Norristown, Pa.

Aug. 1, 2017, marks the 61st anniversary of the Social Security Disability Insurance (SSDI) program, signed into law by President Dwight D. Eisenhower in 1956. Originally, the program was limited to individuals who were age 50 or older. It also had a six-month waiting period, and there were no benefits payable to spouses or children.

The disability program has undergone many changes to become the program it is today. Now, people who receive Social Security disability benefits can also receive Medicare coverage after 24 months, and their dependents may be eligible to receive benefits on their earnings records. There are also work incentives in place to help people with disabilities go back to work.

As of December 2016, there were more than 10.6 million disabled workers and dependents receiving a portion of the more than \$11 billion that is sent each month in Social

Security disability payments. It can happen to anyone: studies show that a 20-year-old worker has a one in four chance of becoming disabled before reaching their full retirement age.

To meet the challenges of providing benefits to so many, the agency has evolved, using technology to operate more efficiently.

Access to online applications for disability benefits, reconsiderations and hearings have given applicants more service options when applying for benefits. Our health IT initiative allows Social Security to access electronic medical records, including those from the U.S. Department of Defense, which reduces administrative costs, streamlines operations and speeds up service to veterans.

Social Security is committed to securing today and tomorrow for our millions of disabled workers. For more information about the disability program, please visit www.socialsecurity.gov/disabilityssi.



SOCIAL SECURITY

Medicare – 50 years and counting

By Edward Lafferty

Public Affairs Specialist, Social Security Administration, Philadelphia

President Lyndon B. Johnson signed Medicare into law at a special ceremony in Independence, Mo., on July 30, 1965. The law went into effect on

July 1, 1966.

Medicare provides health insurance to more than 55 million Americans. Forty-six million are people age 65 and older, and the other 9 million are younger and have disabilities.

The four parts of Medicare are Parts A, B, C and

D.

- Part A (Hospital Insurance) helps cover inpatient hospital care, skilled nursing care, hospice care and home health care.

- Part B (Medical Insurance) helps cover services from doctors and other outpatient health care providers, outpatient care,

home health care, durable medical equipment and some preventive services.

- Part C (Medicare Advantage) allows you to choose to receive all of your health care services through a provider organization.

- Part D (Medicare prescription drug coverage)

helps cover the cost of prescription drugs for people with low income and resources. To see if you qualify for extra help, visit www.socialsecurity.gov/prescriptionhelp.

Will you be age 65 soon? You can apply in less than 10 minutes using our online Medicare application.

Do it today at www.socialsecurity.gov/medicare-only.

For more information about Medicare, go to www.socialsecurity.gov/medicare.

SOCIAL SECURITY

Set a goal, make a plan, save automatically

America Saves Week promotes good savings behavior



By Edward Lafferty

Public Affairs Specialist, Social Security Administration, Philadelphia

Saving for the future is a vital part of ensuring a secure retirement. The American Savings Education Council and America Saves coordinate the annual America Saves Week. Started in 2007, the week is an annual opportunity for organizations to promote good savings behavior and a chance for individuals to assess their own saving status.

For years, Social Security has collaborated with America Saves Week to promote our shared mission of helping millions of people save for their future. This year, America Saves Week will begin on Feb. 27, but people are striving every day to save.

The 2016 annual America Saves Week survey assessing national household savings revealed:

- Just two out of every five U.S. households report good or excellent progress in meeting their savings needs.
- About half (52 percent) are saving enough for a retirement with a desirable standard of living.
- Only 43 percent have automatic savings outside of work.
- More men (74 percent) report progress with saving than do women (67 percent).
- Those with a savings plan with specific goals (55 percent of the public) are making much more savings progress than those without a plan (23 percent).

Knowing this, it is never too early to start planning for your future. Set a goal, make a plan and save automatically. Savers with a plan are

twice as likely to save successfully. Pledge to save for America Saves Week at www.americasaves.org. Share what you are saving for using the hashtag #ImSavingFor.

You may also want to visit www.myRA.gov if you do not have retirement savings as part of your job. myRA is a retirement savings account from the Department of the Treasury designed to help you put aside money for your retirement. You can invest in the fund according to your budget, putting you in control of your financial prospects.

Social Security's "People Like Me" website has tailor-made information for preparing for your future. Our richly diverse country is made up of countless backgrounds, ethnicities and nationalities, yet we all want the same thing — a secure future. You can see many of the diverse people we serve at www.socialsecurity.gov/people.

Younger people need to know that the earlier you start saving, the more your money can grow. Our website for young workers at www.socialsecurity.gov/people/youngpeople/saving.html has many resources that can help you secure today and tomorrow.

Veterans and wounded warriors, as well as their families, sometimes face unique obstacles when saving for their future. Our website has life-changing information at www.socialsecurity.gov/people/veterans.

After more than 80 years of success, we know that Social Security will always be there for you. Securing your today and tomorrow will always be our priority.

SOCIAL SECURITY

Social Security's programs are as diverse as those we serve



By Paul Millinghausen

District Manager, Social Security Administration, Norristown, Pa.

From women and children to the elderly and disabled, Social Security has you covered. Because we value and appreciate the differences that make up our nation, our programs are as diverse as those we serve. We are with you throughout every stage of your life, and we are always working to provide services that meet your changing needs.

Our programs serve as vital financial protection for millions of people. When you work and pay Social Security taxes, you earn credits. These credits count toward retirement, disability and survivors benefits.

A program everyone should be familiar with is Social Security's retirement program. Whether you are a young adult paying Social Security taxes for the first time or a retiree receiving benefits, this is a program that will affect you during and after your

working years. You can learn more about your earnings and potential benefits by visiting www.ssa.gov/retire.

Social Security administers the largest disability program in the nation. A severe illness or injury robs a person of the ability to work and earn a living. Thankfully, Social Security disability benefits can provide a critical source of financial support during a time of need. For more on disability benefits, visit www.socialsecurity.gov/disability.

When a family loses a wage earner, it can be both emotionally and financially devastating. However, Social Security can help secure a family's financial future if a loved one dies with survivor benefits. The best thing you can do for your family is prepare as much as possible: get started at www.socialsecurity.gov/survivors.

Social Security's programs are neutral regarding gender, age, race and orientation — individuals with identical earnings histories and needs are treated the same in terms of benefits.

SOCIAL SECURITY

Social Security celebrates Black History Month

By Ha Tran

District Manager, Social Security Administration, Limerick, Pa.

Throughout the month of February, we honor African Americans by celebrating Black History Month. Created in 1926, this event coincides with the birthdays of Abraham Lincoln on Feb. 12 and Frederick Douglass on Feb. 14. African-American communities have celebrated these birthdays together for over a century.

The African-American

population in the U.S. is expected to grow. Today, about 13.3 percent of the population is black or African American alone. This proportion is expected to grow to 14.1 percent by 2050.

Honoring our shared history and reflecting on the past is one way we can remember that in America, we believe in freedom and democracy for all. Another shared belief is that we all deserve a comfortable retirement, free of economic hardship. This is part of se-

curing today and tomorrow.

Security is neutral with respect to race or ethnicity — individuals with identical earnings histories are treated the same in terms of benefits.

Social Security has the tools to help you plan for your retirement and to apply for benefits online. We also provide disability benefits to individuals with medical conditions that prevent them from working. If the disabled individual has dependent family members, they can also re-

ceive payments.

If you or anyone you know is disabled, they may qualify for disability benefits. Studies show that a 20-year-old worker has a one in four chance of becoming disabled before reaching full retirement age. You can see if you meet our strict definition of disabled and apply for disability benefits at www.socialsecurity.gov/disabilityssi/apply.html.

Widows, widowers and their dependent children may be eligible for Social

Security survivor benefits. Social Security helps by providing income for the families of workers who die. In fact, 98 of every 100 children could get benefits if a working parent dies. And Social Security pays more benefits to children than any other federal program. You can learn more about Social Security survivors benefits at www.socialsecurity.gov/survivors.

Honoring each other begins with fair and equal treatment. Social Security guarantees that, if you pay

into the system, you will have the same benefits as everyone else according to your earnings record. This Black History Month, we want to make sure our diverse nation is covered and that no one is left out of the benefits they deserve. We are with you through life's journey. Get to know your Social Security. Visit us at www.ssa.gov/people/africanamericans.

SOCIAL SECURITY

You, women's history and the power of Social Security

By **Lisa Bradley**

Assistant District Manager, Social Security Administration, Norristown, Pa.

March is Women's History Month — a time to focus not just on the past but on the challenges women continue to face. Nearly 60 percent of the people receiving Social Security benefits are women, and in the 21st century, more women work, pay Social Security taxes and earn credit toward monthly retirement income than at any other time in our nation's history. Knowing this, you can be the author of your own rich and independent history, with a little preparation.

Social Security has

served a vital role in the lives of women for over 80 years. With longer life expectancies than men, women tend to live more years in retirement and have a greater chance of exhausting other sources of income. With the national average life expectancy for women in the United States rising, many women will have decades to enjoy retirement. According to the U.S. Census Bureau, a female born today can expect to live more than 80 years. As a result, experts generally agree that if women want to ensure that their retirement years are comfortable, they need to plan early and wisely.

You can start with a visit to Social Security's

Retirement Estimator. It gives you a personalized estimate of your retirement benefits. Plug in different retirement ages and projected earnings to get an idea of how such things might change your future benefit amounts. You can use this valuable tool at www.socialsecurity.gov/estimator.

You should also visit Social Security's financial planning website at www.socialsecurity.gov/planners. It provides detailed information about how marriage, widowhood, divorce, self-employment, government service and other life or career events can affect your Social Security.

Your benefits are based on your earnings, so you

should create your personal my Social Security account to verify that your earnings were reported correctly. Your account also can provide estimates of your future retirement, disability and survivors benefits.

If you want more information about how Social Security supports women through life's journey, Social Security has a booklet that you may find useful: "Social Security: What Every Woman Should Know." You can find it online at www.socialsecurity.gov/pubs/10127.html.



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SOCIAL SECURITY

Supporting our Wounded Warriors

By Richard Gaudiosi

Public Affairs Specialist, Social Security Administration, Philadelphia

Social Security honors veterans and active duty members of the military every day by giving them the support they deserve. A vital part of that is administering the Social Security disability program.

For those who return home with injuries, Social Security is a resource they can turn to for disability benefits. Social Security's Wounded Warriors website is at www.socialsecurity.gov/woundedwarriors.

The Wounded Warriors website has answers to many commonly asked questions and shares other useful information about disability benefits, including how veterans can receive expedited processing of disability claims. Benefits available through Social Security are different from those available from the Department of Veterans Affairs and require a separate application.

The expedited process is available to military service members who became disabled while on active mili-

tary service on or after Oct. 1, 2001, regardless of where the disability occurred.

Even active duty military who continue to receive pay while in a hospital or on medical leave should consider applying for disability benefits if they are unable to work due to a disabling condition. Active duty status and receipt of military pay does not necessarily prevent payment of Social Security disability benefits. Although a person cannot receive Social Security disability benefits while engaging in substantial work for pay or profit, receipt of military payments should never stop someone from applying for disability benefits from Social Security.

Learn more by visiting www.socialsecurity.gov/woundedwarriors.

With more than 81 years of experience and compassionate service, Social Security is proud to support our veterans and active duty members of the military. Let these heroes know they can count on us when they need to take advantage of their earned benefits, today and tomorrow.



SOCIAL SECURITY

Benefits for same-sex couples

By Richard Gaudiosi

Public Affairs Specialist, Social Security Administration, Philadelphia

Social Security is committed to treating all Americans fairly. This commitment extends to lesbian, gay, bisexual and transgender people covered by Social Security's many programs.

On June 26, 2015, the U.S. Supreme Court issued a decision in *Obergefell v. Hodges*,

holding that same-sex couples have a constitutional right to marry in all states and have their marriages recognized in all states. This decision made it possible for more same-sex couples and their families to benefit from Social Security.

We now recognize same-sex couples' marriages in all states, and some non-marital legal relationships, for purposes of determining entitlement to Social Security

benefits, Medicare entitlement and eligibility and payment amount for Supplemental Security Income (SSI).

We also recognize same-sex marriages and some non-marital legal relationships established in foreign jurisdictions for purposes of determining entitlement to Social Security benefits, Medicare entitlement and SSI eligibility.

Marital status is important for Social Security

benefits, survivor and disability programs because you or your spouse could be entitled to benefits or a higher benefit amount based on the marital relationship to a worker. Children or stepchildren could also be entitled to benefits based on their relationship to a worker. For some surviving spouses, divorced spouses and adults disabled during childhood, benefits could end if they marry.

We encourage anyone who is unsure whether they are entitled or eligible for Social Security to apply right away for benefits. Applying now will protect against the loss of any potential benefits.

If you have any questions about how to apply for benefits, call toll-free 1-800-772-1213 (TTY 1-800-325-0778). We can answer specific questions from 7 a.m. to 7 p.m. Monday through Friday. Generally, you will have

a shorter wait time if you call during the week after Tuesday. We treat all calls confidentially.

Visit www.socialsecurity.gov/people/same-sex-couples to apply for benefits and learn more about our policies for same-sex couples. You can also read "What Same-Sex Couples Need to Know" at www.ssa.gov/pubs/EN-05-10014.pdf.

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SOCIAL SECURITY

Social Security covers children battling cancer

By Edward Lafferty*Public Affairs Specialist, Social Security Administration, Philadelphia*

The effects of cancer on our society are devastating for those directly and indirectly dealing with the disease. Sadly, thousands of people under the age of 20 are diagnosed with cancer every year, and it remains the leading cause of disease-related death for children. We honor the courage of children who are battling the many forms of cancer, as well as the young people who lost their lives to these terrible diseases.

Social Security provides benefits for children who suffer from many disabling diseases, including some forms of cancer. These benefits could help with the additional costs of caring for an ill child. Although children have not paid Social Security taxes and, thus, cannot be cov-

ered for Social Security disability benefits, they may receive disability benefits through the Supplemental Security Income (SSI) program. SSI pays benefits to disabled children who have limited income and resources.

If you wish to apply for benefits for your child, you will need to complete an application for Supplemental Security Income (SSI) and a Child Disability Report. The report collects information about your child's disabling condition and about how it affects his or her ability to function.

Here are the steps to apply.

- Review the Child Disability Starter Kit. This kit answers common questions about applying for SSI benefits for children and includes a worksheet that will help you gather the information you will need. You can view the starter kit at [www.socialsecurity.gov/disability/dis-](http://www.socialsecurity.gov/disability/disability_starter_kits_child_eng.htm)

[ability_starter_kits_child_eng.htm](http://www.socialsecurity.gov/disability/disability_starter_kits_child_eng.htm).

- The SSI program has strict limits on the amount of income and assets you can have. It is a "needs-based" program for people who have low family income and resources. Contact Social Security right away to find out if the income and resources of the parents and the child are within the allowed limits and to start the SSI application process.

- Fill out the online Child Disability Report. At the end of the report, we'll ask you to sign a form that gives the child's doctor(s) permission to give us information about the child's disability. We need this information to make a decision on your child's application. The Child Disability Report is available in the Child Disability Starter Kit.

Social Security also has an obligation to provide benefits quickly to applicants whose medical conditions are so serious

that they obviously meet our strict disability standards. Social Security's Compassionate Allowances program enables us to quickly identify diseases and other medical conditions that invariably qualify under the listing of impairments based on minimal objective medical information. The Compassionate Allowances list allows Social Security to identify the most seriously disabled people for allowances based on objective medical information that we can obtain quickly. Compassionate Allowances is not a separate program from the SSI program. Learn more at www.socialsecurity.gov/compassionateallowances.

Social Security is here to provide benefits for the most vulnerable members of our society — including children with severe disabilities. If you or anyone in your family needs assistance, visit www.socialsecurity.gov/disability.

SOCIAL SECURITY

Social Security spousal claiming changes

By Richard Gaudiosi*Public Affairs Specialist, Social Security Administration, Philadelphia*

The Bipartisan Budget Act of 2015 (Public Law 114-74; Nov. 2, 2015) made some changes to Social Security's laws about claiming retirement and spousal benefits. Section 831 of the law (titled "Closure of Unintended Loopholes") closed certain claiming strategies.

First, know that one of the best ways to increase your Social Security retirement benefit is to delay claiming it between ages 62 and 70. Each month you delay results in a higher monthly benefit for the rest of your life. The new

law does not change this. These are the changes under the new law:

1. If you turned 62 after Jan. 1, 2016, and if you are eligible for benefits both as a retiree and as a spouse (or divorced spouse), you must start both benefits at the same time. This "deemed filing" provision used to apply only before the full retirement age, which is currently 66. Under the new law, it now applies at any age up to 70.

2. If you have reached full retirement age and are receiving a retirement benefit, you can suspend it to earn delayed retirement credits; this will result in a higher benefit percentage when you start receiving

your benefits again. However, your spouse or dependents generally will not be able to receive benefits on your Social Security record during the suspension. You also will not be able to receive spouse benefits on anyone else's record during that time. (This provision took effect as of April 30, 2016.)

If you are eligible for a spouse's or divorced spouse's benefit and your own retirement benefit, we will usually pay your retirement benefit first. If the benefit on your spouse's or ex-spouse's record is higher, you will get an additional amount on your spouse's record so that the combination of benefits equals that

higher amount.

If your spouse works past full retirement age and does not collect Social Security benefits, you can still retire and get benefits based on your own work. Then, when your spouse does retire, you can receive benefits on your spouse's record if they are higher. You do not have to wait for your ex-spouse to retire to receive benefits on his or her record if you have been divorced for two years.

If you were born Jan. 2, 1954, or later and file for your retirement benefit, you have effectively filed for additional benefits payable as a spouse or divorced spouse in the first month you qualify for the higher benefit. If your spouse or ex-spouse is

deceased, you can choose which benefit to apply for now or choose to postpone filing for either benefit until you reach full retirement age.

If you were born before Jan. 2, 1954, you have filing options; if you're eligible for your own retirement benefit and a spouse's or divorced spouse's benefit and you wait until your full retirement age, you may choose to receive only the spousal benefit and delay receiving your retirement benefit until a later date. If you were born Jan. 2, 1954, or later, you do not have this option; for you, whenever you file for one benefit, you are effectively filing for all retirement or spousal benefits re-

gardless of your age.

For more information on retirement, visit www.socialsecurity.gov/planners or ask for "Retirement" (Publication No. 05-10035).

Deciding when to start your Social Security benefits is a complex and personal decision. You may contact Social Security at 1-800-772-1213 (TTY 1-800-325-0778) or visit your local field office to speak with a representative about your retirement options.

Remember, if you want to let your retirement benefit grow, you can simply delay taking it, up to age 70. To learn more, visit www.ssa.gov/planners/retire/delayret.html.

SOCIAL SECURITY

While shopping online, visit Social Security

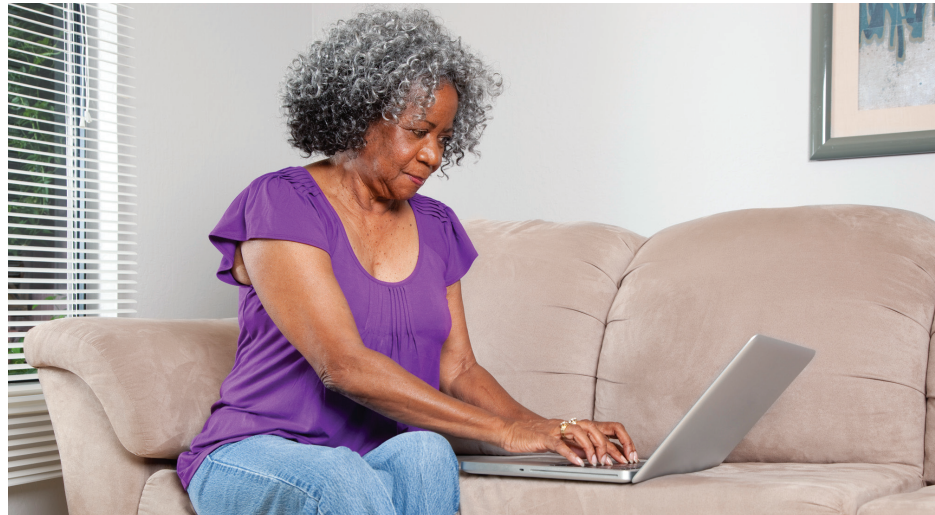
By Anna Zhugaevich

Operations Supervisor, Social Security Administration, Norristown, Pa.

More people than ever are taking advantage of online deals. For example, Cyber Monday is the day internet-savvy people search for deals, all online. Black Friday is the busiest shopping day of the year, with people lining up at midnight for deals as they begin the busy holiday shopping season.

You probably already know there is more than one way to find value on the internet. For example, Social Security offers many online services to the public — and they are free and secure. Doing business online with Social Security will also save time. The feeling of instant gratification is like clicking submit on that online shopping cart.

Here are some of the



most popular online services you will find at www.socialsecurity.gov. Each site is safe and secure.

- Need a replacement Social Security card? You may be able to request your replacement card without visiting a local Social Security office.

- Still working and wondering what future Social Security benefits you might receive? The on-

line Social Security Statement provides you with a record of your past earnings along with projected earnings for future years to give you estimates of future Social Security benefits.

- Do you already get Social Security benefits? You can use your online account to manage your benefits, such as starting or changing Direct De-

posit, getting an instant proof of benefits letter and much more. Just go to www.socialsecurity.gov/myaccount.

- The Retirement Estimator is another easy way to get an instant, personalized estimate of your future Social Security benefits. Just enter some basic information and the Estimator will use information on your Social Se-

curity record, along with what you input, to give you a benefit estimate on the spot. You can even experiment with different scenarios, such as changing your future earnings and retirement date. Check it out in English at www.socialsecurity.gov/estimator or in Spanish at www.segurosocial.gov/calculador.

- The online Retirement Application is the most convenient way to apply for Social Security retirement benefits. You can apply from the comfort of your home — it is convenient and secure. In fact, you can apply online in as little as 15 minutes. In most cases, after you submit the application electronically, you are done. There are no forms to sign and, usually, no documentation is required. Social Security will process your application and contact you if we need any further information. When

you are ready to retire, apply at www.socialsecurity.gov/applyonline.

- Business Services Online is our one-stop shop for small business owners. The site allows organizations and authorized people to conduct business with and submit confidential information to Social Security. Employers can use it to file W-2s for their employees the fast, convenient and paperless way — online. Visit Business Services Online at www.socialsecurity.gov/bso.

Social Security's online services continually receive the highest customer satisfaction ratings in both the public and private sectors. Each site uses the highest security to keep your information safe. Learn more about all you can do online at Social Security at www.socialsecurity.gov/onlineservices.

SOCIAL SECURITY

Appeal your non-medical decisions online

By Ha Tran

District Manager, Social Security Administration, Limerick, Pa.

Social Security has a new way for you to conduct business with us online. You no longer need to visit our offices or call us to appeal a denial or adverse action related to your benefits. As of Dec. 10, 2016, you can file an appeal online for non-medical issues, even if you live outside the United States. Ex-

amples of non-medical appeals include those for overpayments and Medicare premium rates.

The online appeals application is simple, convenient and secure; it guides you through every step of the process. From outlining your rights to an appeal to publications on the appeals process, a fair review of your case is right at your fingertips. The online application also lets you upload supporting documentation and save your submis-

sion.

Submitting your appeal and necessary documents online will save time and can help expedite the decision. Here are some things you will need when you're ready to submit an appeal:

- Notice date or receipt from Social Security that explains what adverse action you wish to appeal; and
- Supporting documentation you wish to add to your request for appeal.

You can learn more about our ap-

peals process by reading our publication, "Your Right To Question The Decision Made On Your Claim."

Social Security is constantly looking for ways to make our services accessible and readily available when you need them. It is part of our commitment to delivering excellent service and providing you with more options, like an online appeal, to conduct your business.

SOCIAL SECURITY

Reduction in paper Social Security statements

By Lisa Bradley

Assistant District Manager, Social Security Administration, Norristown, Pa.

Due to serious budget constraints, we have suspended mailings of paper Social Security Statements to workers under the age of 60. We will continue mailing statements to those 60 and over who do not have a my Social Security online account and are not

receiving Social Security benefits.

If you do not receive your statement online, at any time, by creating a my Social Security account. A statement lets you review:

- Estimates of your future retirement, disability and survivors benefits;
- Your earnings every year to verify the amounts recorded are correct; and

▪ The estimated Social Security and Medicare taxes you've paid.

Individuals unable to create a my Social Security account can request a mailed Statement by visiting www.SocialSecurity.gov/myaccount.

Visit our website at www.SocialSecurity.gov/onlineservices for a full list of our convenient and secure online services and other helpful information.

**SOCIAL SECURITY**

Go online for replacement Social Security cards in Pennsylvania



By Edward Lafferty

Public Affairs Specialist, Social Security Administration, Philadelphia

Our Internet Social Security Number Replacement Card process allows certain individuals to apply for a replacement card through an online application located behind SSA's secure my Social Security portal. To date, more than 29,000 cards were processed in Pennsylvania and more than 175,000 cards nationally.

Pennsylvania residents can now use any official state identification card to obtain a Social Security card online. Previously, a driver's license was required. Individuals must first create an online my Social Security account.

You can apply for a replacement Social Security card online if you are a U.S. citizen age 18 or older with:

- a U.S. mailing address (this includes APO, FPO, and DPO addresses); and
- are not requesting a name change or any other change to your card; and

▪ have a valid driver's license or a state-issued identification card from one of the following localities:

- Arizona (driver's license only);
- District of Columbia (driver's license only);
- Idaho (driver's license only);
- Iowa;
- Kentucky;
- Maryland;
- Michigan;
- Mississippi;
- Nebraska;
- New Mexico;
- North Dakota (driver's license only);
- Pennsylvania;
- South Dakota;
- Washington; or
- Wisconsin (driver's license only).

If you do not qualify to apply online, please visit our page, New or Replacement Social Security Number and Card, www.ssa.gov/ssnumber, to find out how to apply for a card.

SOCIAL SECURITY

Get replacement Social Security tax forms online with ease

By Ha Tran

District Manager, Social Security Administration, Limerick, Pa.

It is that time of year again.

Preparing for tax season can seem overwhelming. Some forms and paperwork might be difficult to track down. If you misplaced your Benefits Statement or if you have not received it by the end of January, we made it easy for you to go online to request a replacement with my Social Security.

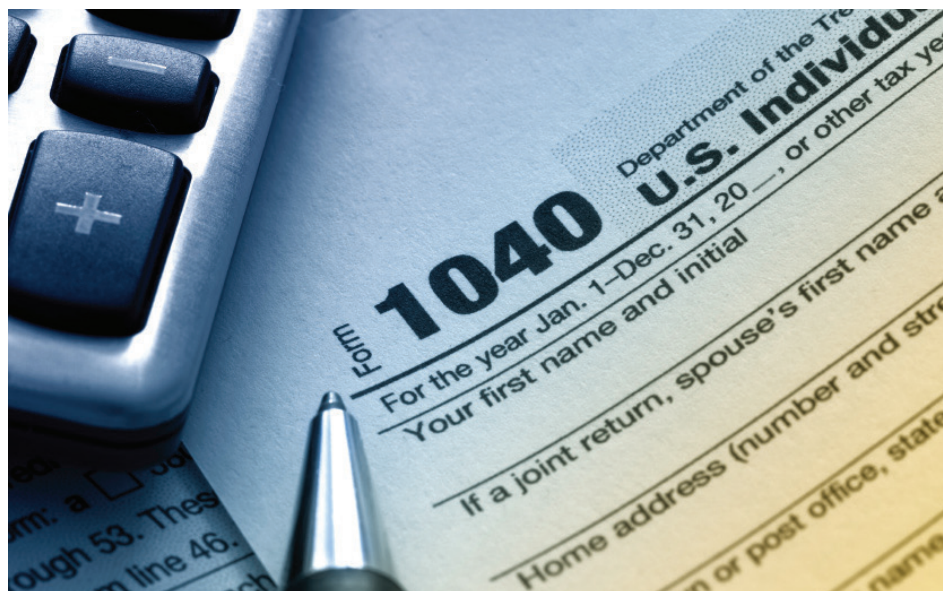
An SSA-1099, also called a Benefit Statement, is a tax

form Social Security mails each year in January to the more than 60 million people who receive Social Security benefits. It shows the total amount of benefits received from Social Security in the previous year so people know how much Social Security income to report to the IRS on their tax return.

For noncitizens who live outside of the United States and received or repaid Social Security benefits last year, we will send form SSA-1042S instead. The forms SSA-1099 and SSA-1042S are not available for people who receive Supplemental Security Income (SSI).

If you currently live in the United States and need a replacement form SSA-1099, we have a way for you to get a replacement quickly and easily. Go online and request a replacement form with a my Social Security account at www.socialsecurity.gov/myaccount. Online replacement forms became available Feb. 1.

Every working person in the U.S. should create a my Social Security account. The secure and personalized features of my Social Security are invaluable in securing a comfortable retirement — for today and tomorrow.



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SOCIAL SECURITY

Social Security continues to innovate with new features

By Jim Broidrick

Operations Supervisor, Social Security Administration, Norristown, Pa.

Social Security is always innovating and improving our technology to better serve you. In an effort to meet our goal to deliver innovative, quality services, we are improving how you can check the status of your Social Security benefit application online.

Placing the “Application Status” feature behind our my Social Security portal provides a secure service delivery channel that will allow the agency to provide detailed status information without requiring a confirmation number.

Our first service improvement will include status information for Social Security and SSI ben-

efits initial claims and appeals, but future modifications will allow you to check the status of medical and non-medical redeterminations.

With the new Application Status, you will see:

- the re-entry number for in-progress online applications;
- detailed information about the current status of the application or appeal;
- the location where your claim is being processed; and
- scheduled hearing information for appeals.

Log into my Social Security to see what other personalized features are available to you at www.socialsecurity.gov/myaccount.



SOCIAL SECURITY

Receiving housing benefits? A trip to Social Security may not be necessary

By Ha Tran

District Manager, Social Security Administration, Limerick, Pa.

Social Security is constantly evolving to make your life easier. If you are currently receiving benefits from the U.S. Department of Housing and Urban Development (HUD) and are reapplying for

benefits or are assisting someone with their application, a trip to the Social Security office is probably not necessary, even if verification of Social Security benefits is needed.

Because of a data exchange established between Social Security and HUD, most people do not need to contact Social Security for a benefit

verification letter. HUD administrators processing a Recertification Application for Housing Assistance can use their Enterprise Income Verification (EIV) System to verify Social Security and Supplemental Security Income benefits.

Public housing agencies, private owners and management agents ad-

ministering HUD rental assistance programs may get registration information about EIV by logging onto the following websites: go.usa.gov/x97mH or go.usa.gov/x97m6.

If you are a new applicant for housing assistance, you can provide your HUD administrator with your Social Security award letter, Cost of Liv-

ing Adjustment (COLA) notice, SSA-1099 or other SSA benefit document you should have received at the beginning of the calendar year or when you began receiving benefits, whichever is later.

We created these data exchange agreements to help you get the support you need at the first point of contact, even if that's

not with Social Security. If you do need to provide proof of Social Security benefits yourself, we have another way to save you a trip to Social Security. You can get an instant benefit verification letter with a personal my Social Security account at www.socialsecurity.gov/myaccount.

SOCIAL SECURITY

Estimate your future benefits

By **Richard Gaudiosi**

Public Affairs Specialist, Social Security Administration, Philadelphia

Social Security has an online calculator that provides immediate and accurate retirement benefit estimates to help you plan for your retirement. The online Retirement Estimator is a convenient, secure and quick financial planning tool.

The Retirement Estimator gives estimates based on your actual Social Security earnings record. Please keep in mind that these are just estimates. We cannot provide your actual benefit amount until you apply for benefits.

That amount may differ from the estimates provided because:

- Your earnings may increase or decrease in the future.
- After you start receiving benefits, the benefit will be adjusted for cost-of-living increases.
- Your estimated benefits are based on current law. The law governing benefit amounts may change because, by 2034, the payroll taxes collected will be enough to pay only about 79 cents for each dollar of scheduled benefits.

▪ Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax.

The estimator will also let you create “what if” scenarios. For example, you can change your

“stop work” dates or expected future earnings to create and compare different retirement alternatives.

To use the Retirement Estimator, go to our website at www.socialsecurity.gov/estimator.

You must enter certain identifying information about yourself, including your first name, last name, date of birth, Social Security number, place of birth and mother’s maiden name.

If the information that you provide does not match Social Security’s records, then you will receive an on-screen message that you cannot use the Retirement Estimator.

If the personal information that you provide does match our records, then you can use the Retirement Estimator to enter other information, such as your expected retirement age and future wages. The estimator will combine this data with the information on Social Security’s record and calculate a reliable benefit estimate.

You will see only your final retirement estimates. The Retirement Estimator does not show the earnings record information used to calculate your final benefit estimate.

In addition, you cannot use the Retirement Estimator if you blocked access to your personal information.

For more information, about the Online Retirement Estimator, go to www.ssa.gov/pubs/EN-05-10510.pdf.



SOCIAL SECURITY

Harness the power of our top 10 blog posts

By **Paul Millinghausen**

District Manager, Social Security Administration, Norristown, Pa.

At Social Security, we are always looking for ways to improve how we communicate with you. It has been more than a year-and-a-half since we joined the blogosphere. We envisioned this blog as an honest conversation with you about our programs, the topics that matter to you and how our agency can better serve you.

On our blog, Social Security Matters, we have told you about our online services, warned you about protecting yourself against fraud and shared new ways you can start preparing for a secure retirement.

If you have not read our blog, check it out now; if

you have, this is an opportunity to revisit some of our best posts of the past year and a half. Join the conversation by commenting on these blog posts.

▪ “Social Security and Veterans Affairs Partnership Speeds Disability Decisions for Veterans” at blog.socialsecurity.gov/social-security-and-veterans-affairs-partnership-speeds-disability-decisions-for-veterans

▪ “How I Navigated the Social Security Disability Process” at blog.socialsecurity.gov/how-i-navigated-the-social-security-disability-process/

▪ “Reporting Changes is Your Responsibility” at blog.socialsecurity.gov/reporting-changes-is-your-responsibility/

▪ “Scammers Fake Social Security Email” at blog.socialsecurity.gov/scammers-fake-social-security-email/

▪ “The Disability Insurance Program — Securing Today and Tomorrow for 60 Years” at blog.socialsecurity.gov/the-disability-insurance-program-securing-today-and-tomorrow-for-60-years/

▪ “Have You Seen Your Social Security Card Lately?” at blog.socialsecurity.gov/have-you-seen-your-social-security-card-lately/

▪ “Your Social Security Statement Is Now at Your Fingertips” at blog.socialsecurity.gov/your-social-security-statement-is-now-at-your-fingertips/

▪ “A Special Arrival! Top Baby Names in 2015” at blog.ssa.gov/a-special-arrival/

▪ “What is Social Security” at blog.socialsecurity.gov/what-is-social-security/

▪ “Going Online with Social Security Isn’t Hard Work” at blog.socialsecurity.gov/going-online-with-social-security-isnt-hard-work/

These are only a fraction of the topics we’ve covered in this busy year. Visit our blog to learn about these and many other topics that may interest you. Stay informed, join the over a quarter-million subscribers of Social Security Matters.

With financial benefits, services and information, Social Security is here to help support you throughout life’s journey. Go check out our 10 most popular blogs and learn more about how our agency helps secure today and tomorrow.

SOCIAL SECURITY

Social Security's place in a child's life is security



By Anna Zhugaevich

Operations Supervisor, Social Security Administration, Norristown, Pa.

Often overlooked in the paperwork that prospective parents fill out in preparation for a child's birth is an application for a Social Security number and card. Typically, the hospital will ask if you want to apply for a

Social Security number for your newborn as part of the birth registration process. This is the easiest and fastest way to apply. The Social Security card typically arrives about a week to 10 days after that little bundle of joy. You can learn about Social Security numbers for children by reading our publication, "Social Security

Numbers for Children," available at www.socialsecurity.gov/pubs.

A child needs a Social Security number if he or she is going to have a bank account, if a relative is buying savings bonds for the child, if the child will have medical coverage or if the child will receive government services. You will also need a So-

cial Security number for a child to claim him or her on your tax returns.

If you wait to apply, you will have to visit a Social Security office and you will need to:

- Complete an Application For a Social Security Card (Form SS-5);
- Show us original documents proving your child's U.S. citizenship, age and identity; and
- Show us documents proving your identity.

Remember, a child age 12 or older requesting an original Social Security number must appear in person for the interview, even though a parent or guardian will sign the application on the child's behalf.

Children with disabilities are among our most vulnerable citizens. Social Security is dedicated to helping those with qualifying disabilities and their families through the Supplemental Security Income (SSI) program. To qualify for SSI:

- The child must have a physical or mental condition, or a combination of conditions, resulting in "marked and severe functional limitations." This

means that the condition(s) must severely limit your child's activities;

- The child's condition(s) must be severe, last for at least 12 months or be expected to result in death;

- If your child's condition(s) does not result in "marked and severe limitations," or does not result in those limitations lasting for at least 12 months, your child will not qualify for SSI; and

- The child must not be working and earning more than \$1,090 a month in 2015. (This amount usually changes every year.) If he or she is working and earning that much money, your child will not be eligible for benefits.

Learn the details about benefits for children by reading our publication, "Benefits for Children with Disabilities," available at www.socialsecurity.gov/pubs.

Visit www.socialsecurity.gov/people/kids to learn more about all we do to care for children. Caring for the next generation is a central part of securing today and tomorrow, during the holidays and all year long.

SOCIAL SECURITY

Prepare for your disability interview: Tips from Social Security

By Richard Gaudiosi

Public Affairs Specialist, Social Security Administration, Philadelphia

When a person becomes disabled, it can be a very stressful time in their life. There are many questions and unknowns when you have to transition out of the workforce due to medical issues. While an employer

may offer short- or long-term disability, most people faced with a disability will file for benefits with Social Security.

If you are facing life with a disability and do not know where to start, we encourage you to visit our website at www.socialsecurity.gov/disabilityssi. You can apply for benefits on our website. Additionally, you can con-

tact us at 1-800-772-1213 (TTY 1-800-325-0778) or visit your local office if you wish to apply for disability benefits. When applying for benefits, you should be prepared to answer a number of questions including:

- When your conditions became disabling:
 - Dates you last worked;
 - The names, addresses, phone numbers and dates

of visits to your doctors;

- The names of medications that you take and medical tests you've had; and

- Marital information.

- In addition, if you plan on applying for Supplemental Security Income (SSI) disability payments, for people with low income who haven't paid enough in Social Security taxes to be covered,

we will ask you questions about:

- Your current living arrangement, including who lives there and household expenses;

- All sources of income for you and your spouse, if applicable; and

- The amount of your resources, including bank account balances, vehicles and other investments.

You can view our dis-

ability starter kit at www.socialsecurity.gov/disability/disability_starter_kits.htm.

Social Security helps secure today and tomorrow with critical benefits for people with severe disabilities and not just during retirement.

Learn more at www.socialsecurity.gov.

SOCIAL SECURITY

Keeping our disability programs updated

By **Richard Gaudiosi**
Public Affairs Specialist, Social Security Administration, Philadelphia

As we continue to reflect on the 60th anniversary of Social Security Disability Insurance (SSDI) this past year, it is worth noting some of the ways the program has evolved over time. A lot has changed since DI started in 1956. We continuously work to ensure our programs keep pace with rapid changes in medical care, health care delivery models, assistive technology and workplace requirements.

- **Medical care:** Our disability programs have strict eligibility criteria, and beneficiaries must have severe impairments. For many of the most severe impairments, we rely on comprehensive listings of disabling conditions to make our disability decisions. We update the listings periodically to keep pace with advancements in medical care and assistive technologies. This year, we published comprehensive updates to the medical listings for respiratory, neurological and mental disorders.

- **Technology:** Medical records are essential for making our disability determinations, and each year we make nearly 15 million requests for records from health care providers and organizations to make medical decisions on about three million disability claims. Now, participating health care organizations send us medical records electronically through health information technology.



With electronic records transmission, we can obtain medical records in seconds or minutes. That lets us obtain a claimant's medical record, review it with the aid of automated decision-support and make a determination faster than ever before. We currently can receive electronic medical records from about 7,000 health care facilities across the country and are adding new providers and facilities on an ongoing basis.

- **Health care delivery:** Because we rely heavily on medical evidence, we adjust our policies to keep up with changing health care delivery models. For example, we're looking into the types of medical professionals that frequently provide care and are considering whether telehealth — such as providing health care consulta-

tions remotely by video — might improve the medical evidence we can gather for certain populations.

- **Updating vocational information:** By law, we consider an applicant to be disabled if their medical condition prevents them from doing any job in the national economy, given the applicant's age, education and work experience. That means we need detailed information about the physical and mental requirements of a wide range of occupations in the national economy. We work with the Bureau of Labor Statistics to update this information and keep pace with the changing world of work.

Our mission is to “deliver Social Security services that meet the changing needs of the public.”



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Pets Welcome

SOCIAL SECURITY

Planning will help you see green in retirement

**By Edward Lafferty**

Public Affairs Specialist, Social Security Administration, Philadelphia

Social Security has been a cornerstone of financial security for more than 80 years. As you might already know, a lifetime of measured discipline can ensure a comfortable retirement. Social Security can help you plan, save and see plenty of green in your golden years.

Social Security is part of the retirement plan of almost every American worker. If you are among the 96 per-

cent of workers in the United States covered under Social Security, it is helpful to know what benefits you are entitled to.

Social Security bases your benefit payment on how much you earned during your working career. Higher lifetime earnings result in higher benefits. If there were some years you did not work or had low earnings, your benefit amount may be lower than if you worked steadily. How do you know what your retirement benefits might be so you can plan? Create a safe and secure my Social Security account to

view estimates of your future retirement, disability and survivors benefits. Visit www.socialsecurity.gov/myaccount and create your account today.

Social Security benefits help secure your today and tomorrow, but many people will need more retirement income. Saving for retirement is key. You might also have a pension or 401(k). Combining as many savings resources will mean more income once you retire.

Your personal my Social Security account continues to benefit you once you file for benefits and beyond. Use your account to check the status of your ap-

plication and, once you are receiving benefits, use your account to manage them. For example, you can start or change your direct deposit, change your address and phone number, get proof of benefits and much more — online and at your convenience. Learn about all the great advantages of having your own my Social Security account at www.socialsecurity.gov/myaccount.

Social Security puts you in control. Visit www.socialsecurity.gov regularly to access the ever-evolving tools and information we provide.

SOCIAL SECURITY

Using our Benefit Eligibility Screening Tool (BEST)

By Radovan Micic

Operations Supervisor, Social Security Administration, Norristown, Pa.

Have you tried our Benefit Eligibility Screening Tool (BEST)?

This tool helps you find out if you could be eligible for benefits from any of the

programs Social Security administers. It gives you eligibility information based on the answers you give to a series of targeted questions.

However, BEST is not an application for benefits and:

- will not give you an estimate of ben-

efit amounts.

- does not know, or ask for, your name or Social Security number.

- does not access your personal Social Security records.

What benefits will BEST screen for?

- Social Security Retirement

- Social Security Survivors
 - Social Security Disability
 - Supplemental Security Income (SSI)
 - Special Veterans
 - Medicare
- For more information, go to ssabest.benefits.gov.

SOCIAL SECURITY

Are your Social Security benefits taxable?

By **Richard Gaudiosi**

Public Affairs Specialist, Social Security Administration, Philadelphia

If you recently began receiving Social Security benefits or you plan to apply in the near future, you may be wondering this tax season: are Social Security benefits taxable?

The short answer is: sometimes.

Some people do have to pay federal income taxes on their Social Security benefits. This usually happens only if you have other substantial income (such as wages, self-employment, interest, dividends and other taxable income that must be reported on your tax return) in addition to your Social Security benefits.

There is never a case

when a person pays tax on more than 85 percent of his or her Social Security benefits, based on Internal Revenue Service (IRS) rules.

Now, let's get down to the numbers.

If you file a federal tax return as an individual and your income is between \$25,000 and \$34,000, you may have to pay income tax on up to 50 percent of your benefits. If your income is more than \$34,000, then up to 85 percent of your benefits may be taxable.

If you are married and you file a joint return and you and your spouse have a combined income that is between \$32,000 and \$44,000, you may have to pay income tax on up to 50 percent of your benefits. If your combined income is more than \$44,000, then up

to 85 percent of your benefits may be taxable.

Note that your "income" for the purpose of determining whether you must pay taxes on some of your Social Security benefits includes your adjusted gross income, your nontaxable interest and one half of your Social Security benefits.

In January, you should have received a Social Security Benefit Statement showing the amount of benefits you received last year. You can use this statement, or SSA-1099, when completing your federal income tax return to find out whether some of your benefits are subject to federal income tax. If you did not receive yours, you can request one at www.socialsecurity.gov/1099.

So, are your Social Se-



curity benefits taxable? Maybe. To learn more, read page 14 of our booklet, "Retirement Benefits," avail-

able at www.socialsecurity.gov/pubs, or visit www.irs.gov/ to obtain "Social Security and Equivalent Rail-

road Retirement Benefits" (www.irs.gov/pub/irs-pdf/p915.pdf) for more detailed information on the subject.

SOCIAL SECURITY

How work affects your benefits

By **Edward Lafferty**

Public Affairs Specialist, Social Security Administration, Philadelphia

You can work while you receive Social Security retirement (or survivors) benefits. When you do, it could mean a higher benefit for you in the future.

If you are younger than full retirement age and make more than the yearly earnings limit, your earnings may reduce your benefit amount. (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 are under full retirement age for the entire year, we deduct \$1 from your benefit payments for every \$2 you earn above the annual limit. For 2017, that limit is \$16,920.

- In the year you reach full retirement age, we deduct \$1 in benefits for every \$3 you earn above a different limit. In 2017, the limit on your earnings is \$44,880, but we only count earnings before the month you reach your full retirement age.

Read more in "How Work Affects Your Benefits" at www.ssa.gov/pubs/EN-05-10069.pdf.

Note: If your earnings will be over the limit for the year but you will be retired for part of the year, we have a special rule

that applies to earnings for one year. The special rule lets us pay a full Social Security check for any whole month we consider you retired, regardless of your yearly earnings.

When you reach full retirement age:

- Beginning with the month you reach full retirement age, your earnings no longer reduce your benefits, no matter how much you earn.

- We will recalculate your benefit amount to leave out the months when we reduced or withheld benefits due to your excess earnings.

If you work outside the United States, the rules for receiving benefits while you are working

are different. For more information, please read "Work Outside the United States."

When you should contact us

If you are not already receiving benefits, be sure to contact us at the beginning of the year you reach full retirement age. Even if you are still working, you may be able to receive some or all of your benefits for the months before you reach full retirement age.

Each year we review the records for all working Social Security recipients. If your earnings for the prior year are higher than one of the years we used to

compute your retirement benefit, we will recalculate your benefit amount. We pay the increase retroactive to January the year after you earned the money.

Higher benefits can be important to you later in life and increase the future benefit amounts your family and your survivors could receive.

Note: Different rules apply if you receive Social Security disability benefits or Supplemental Security Income payments. Then you must report all earnings to Social Security. Also, different rules apply if you work outside the United States. Contact us if you are working (or plan to work) outside the country.

FINANCIAL PLANNING

Get the facts on life insurance policies

Few people want to face their own mortality when they are in the prime of their lives. However, thinking ahead and making advanced plans can save family members considerable heartache.

Life insurance policies can help men and women make things easier for their spouses, children or siblings. Life insurance provides financial security in the event of a person's death. Such insurance is a key element of estate planning and something all adults must consider.

It's smart to purchase life insurance at a relatively young age because the cost can be lower. Some people put off the process because it can be overwhelming. But

Forbes magazine advises that once a person does a little research and learns the terminology associated with life insurance, choosing a policy is not so difficult.

- Determine the amount of insurance you will need. Make a list of expected expenses after you pass away. These may include any residual mortgage payments, school tuitions, automotive payments or funeral expenses. In addition, approximate how much your family will need to live comfortably in your absence. Online calculators can help determine life insurance coverage needs. The New York Life Insurance Co. says a quick way to figure out how much coverage you may need is

to take your annual salary and multiply it by eight.

- Decide on the type of policy. Life insurance policies come in two broad categories: term and whole life. Term life insurance may be less expensive upfront, as it only provides coverage for a set number of years. It will only pay out if the policy holder dies during this "term." Whole life insurance, also called "cash value," usually costs more, but accumulates a cash value that can be borrowed against, and it pays out whenever a person passes away.

- Choose among reputable companies. You want to ensure the life insurance company you pick will be around for years and

has a strong reputation, so give ample consideration to each company you explore before making a final decision.

- Know the waiting period. Many policies establish a period of time on policies wherein there is very little cash-out value and the company will not pay out the full death benefit. This may be a year or two after opening the policy. Discuss this information with the insurance agent.

Life insurance can be a smart financial choice, helping men and women rest easy that their families will want for nothing in the wake of their deaths.

Article courtesy of MetroCreative

FINANCIAL PLANNING

Retirement saving for late bloomers

Today's young professionals hear about the importance of saving for retirement seemingly from the moment they are hired. In addition to discussions with human re-

sources personnel about employer-sponsored retirement plans, young professionals are learning about the importance of saving for retirement thanks to the abundance of finan-

cial-planning advertisements on television, the radio and the internet.

Older workers may not have been so lucky, and many may find themselves trying to play catch up

as retirement age draws closer. While it's important to begin saving for retirement as early as possible, late bloomers whose retirement dates are nearing can still take steps to secure their financial futures.

- Pay down debts. Eliminating debt is good for men and women of all ages, but especially so for those nearing retirement. Substantial debt may delay your retirement and can greatly reduce your quality of life during retirement. If you still have substantial debt, eliminate that debt before you start saving additional money for retirement. Once your debt slate has been wiped clean, you can then increase your retirement contributions.

- Eliminate unnecessary expenses. If your retirement savings are low (many financial advisers now advise men and women that they will need at least 60 percent of their pre-retirement income each year they are retired), start cutting back on unnecessary expenses and reallocate that money to-

ward retirement saving. Cutting out luxury items, such as vacations to exotic locales or country club memberships, is one way to save money. But don't overlook the simpler ways to save, such as canceling your cable subscription or dining at home more often.

- Downsize your home. Many empty nesters downsize their homes as retirement nears, and doing so can help you save a substantial amount of money. If the kids no longer live at home or if you simply have more space than you will need after retirement, downsize to a smaller, less expensive home. Monitor the real estate market before you decide to downsize so you can be sure to get the best deal on your current home. Downsizing saves on monthly utility bills, property taxes and a host of additional expenses. Downsizing also means less maintenance, which gives you more time to pursue your hobbies upon retiring.

- Take on some additional work. While you

may have long felt you would slowly wind down in the years immediately preceding retirement, taking on some additional work outside of your current job is a great way to save more for retirement and perhaps even lay the foundation for a post-retirement career. Workers over the age of 50 can be invaluable resources to startups or other businesses looking for executives who have been there, done that. Look for part-time jobs that seek such experience. Even if the initial jobs don't bowl you over financially, part-time consultant work in retirement can make up for lost retirement savings and may even make your retirement years more fulfilling.

Men and women on the verge of retirement can take many steps to grow their retirement savings and make their golden years that much more enjoyable.

Article courtesy of MetroCreative



PHOTO COURTESY OF METROCREATIVE

SOCIAL SECURITY

Focus on retirement planning — it's your future

By Lisa Bradley

Assistant District Manager, Social Security Administration, Norristown, Pa.

When most people begin their career, retirement is the farthest thing from their mind. Instead, they focus on trying to purchase a home, start a family or perhaps save money for travel. Retirement seems so far away for many younger people that they delay putting aside money. However, it is very important to save for the future — if you want to enjoy it.

An employer-sponsored retirement plan or 401(k) can be a useful way to set

aside funds for retirement, especially if your employer offers matching funds on what you invest. If you do not work for an employer that offers this type of plan, there are many other plans designed to help you save for retirement.

From solo 401(k)s to traditional and Roth IRAs, there are programs designed to fit a multitude of budgets. The earlier you start to save, the more funds you will have ready for retirement.

In addition to traditional programs, the U.S. Department of the Treasury now offers a retirement savings option called myRA. There is no mini-

mum to open the account, you can contribute what you can afford, and you can withdraw funds with ease. To learn more about myRA, visit www.myra.gov.

As always, there is Social Security, which is funded by taxes you pay while you work. To get estimates of future benefits and check your earnings record for accuracy, you can create a my Social Security account at www.socialsecurity.gov/myaccount.

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SOCIAL SECURITY

Social Security takes fraud seriously

By Paul Millinghausen*District Manager, Social Security Administration, Norristown, Pa.*

Social Security has a zero-tolerance policy for fraud. In tandem with local law enforcement, we pursue criminals who cheat the system by collecting benefits that they're not owed. This might be as subtle as someone intentionally failing to report income and resources or that they live with their spouse, which can result in incorrect payments. Fraud might take the form of someone claiming to be disabled when, in reality, they continue to work. These examples are why we also rely on you — the American public — to report fraud when you see it.

While we cannot prevent every instance of fraud any more than the most effective law enforcement agency can prevent all crime, we aggressively investigate and pursue prosecution of those who try to cheat and steal from the system. Our message to those who would defraud Social Security is clear: We will find you, we will prosecute you, we will seek the maximum punishment allowable under the law and we will fight to restore the money you have stolen from the American people.

We impose stiff penalties to discourage people from committing fraud. We monitor cases closely, and we have sophisticated tools to help us predict where and

when fraud may occur so we can catch it early — often before it happens.

Social Security employs innovative weapons in the fight against fraud. Our Office of Anti-Fraud Programs (OAFP) is the newest member of Social Security's anti-fraud team. Established in November 2014, the mission of OAFP is to coordinate all the agency's efforts to efficiently and effectively detect, deter and mitigate fraud, waste and abuse of our programs.

OAFP works closely with our Office of the Inspector General to ensure that there are consequences for those who commit fraud — even if the act isn't prosecuted.

Social Security takes fraud seriously, and so should you. In the same way that you might keep a keen eye out for suspicious activity that might harm our nation, we encourage you to keep an eye out for potential Social Security fraud. Some of our most vulnerable citizens — the elderly, disabled children and war veterans, as well as the chronically ill — are counting on you. If you suspect someone is committing Social Security fraud, report it online at oig.ssa.gov/report or call the Social Security Fraud Hotline at 1-800-269-0271.

For more information about how we combat fraud, go to www.ssa.gov/anti-fraudfacts.

SOCIAL SECURITY

When is a good time to start receiving Social Security benefits?

By Paul Millinghausen*District Manager, Social Security Administration, Norristown, Pa.*

Enjoying a comfortable retirement is everyone's dream. For more than 81 years, Social Security has been helping people realize those dreams, assisting people through life's journey with a variety of benefits. It is up to you as to when you can start retirement benefits. You could start them a little earlier or wait until your "full retirement age." There are benefits to either decision, pun intended.

Full retirement age refers to the age when a

person can receive their Social Security benefits without any reduction, even if they are still working part or full time. In other words, you do not actually need to stop working to get your full benefits.

For people who attain age 62 in 2017 (i.e., those born between Jan. 2, 1955, and Jan. 1, 1956), full retirement age is 66 and two months. Full retirement age was age 65 for many years. However, due to a law passed by Congress in 1983, it has been gradually increasing, beginning with people born in 1938 or later, until it reaches 67 for people born after 1959.

You can learn more about the full retirement age and find out how to look up your own at www.socialsecurity.gov/planners/retire/retirechart.html.

You can start receiving Social Security benefits as early as age 62 or any time after that. The longer you wait, the higher your monthly benefit will be, although it stops increasing at age 70. Your monthly benefits will be reduced permanently if you start them any time before your full retirement age. For example, if you start receiving benefits in 2017 at age 62, your monthly benefit amount will be reduced perma-

nently by about 26 percent.

On the other hand, if you wait to start receiving your benefits until after your full retirement age, then your monthly benefit will be higher. The amount of this increase is two-thirds of 1 percent for each month — or 8 percent for each year — that you delay receiving them until you reach age 70. The choices you make may affect any benefit your spouse or children can receive on your record, too. If you receive benefits early, it may reduce their potential benefit, as well as yours.

You need to be as informed as possible when

making any decision about receiving Social Security benefits. Read the publication "When to Start Receiving Retirement Benefits" at www.socialsecurity.gov/pubs/EN-05-10147.pdf.

If you decide to receive benefits before you reach full retirement age, you should also understand how continuing to work can affect your benefits. Social Security may withhold or reduce your benefits if your annual earnings exceed a certain amount. However, for every month benefits are withheld, it increases your future benefits. That is because at your full retirement age, Social Secu-

rity will recalculate your benefit amount to give you credit for the months in which benefits were reduced or withheld due to your excess earnings. In effect, it is as if you had not filed for those months. You can learn more at www.socialsecurity.gov/planners/retire/whileworking.html.

Social Security's mission is to secure your today and tomorrow. Helping you make the right retirement decisions is vital. You can learn more by visiting our Retirement Planner at www.socialsecurity.gov/planners/retire.

SOCIAL SECURITY

Social Security covers you when you're abroad


By Radovan Micic

Operations Supervisor, Social Security Administration, Norristown, Pa.

Social Security has you covered, even outside our nation's borders. We are with you through life's journey, even if you are traveling outside the

United States. Many people who travel or live outside the country receive some kind of Social Security benefit, including retired and disabled workers, as well as spouses, widows, widowers and children.

If you are a U.S. citi-

zen, you may receive your Social Security payments outside the United States as long as you are eligible. When we say you are "outside the United States," we mean you are not in one of the 50 states, the District of Columbia, Puerto Rico, the U.S. Vir-

gin Islands, Guam, the Northern Mariana Islands or American Samoa. Once you have been outside the United States for at least 30 days in a row, we consider you to be outside the country. Whether you are off to Europe or considering a stay in our newly re-

opened neighbor, Cuba, you may be able to receive your Social Security benefits even while you are outside the United States. However, if you receive Supplemental Security Income (SSI), you cannot receive benefits if you are outside of the United States for a month or more.

If you are traveling outside the U.S. for an extended amount of time, it is important that you tell Social Security the date you plan to leave and the date you plan to come back, no matter how long you expect your travel to last.

You can use this online tool to find out if you can continue to receive your Social Security benefits if you are outside the United States or are planning to go outside the United States at www.socialsecurity.gov/international/payments_outsideUS.html.

deUS.html.

This tool will help you find out if your retirement, disability or survivor's payments will continue as long as you are eligible, stop after six consecutive calendar months or if certain country-specific restrictions apply.

When you live outside the United States, we send you a questionnaire periodically. Your answers will help us figure out if you still are eligible for benefits. Return the questionnaire to the office that sent it as soon as possible. If you don't, your payments will stop. In addition to responding to the questionnaire, notify us promptly about changes that could affect your payments.

You can also read the publication titled "Your Payments While You Are Outside the United States" at www.socialsecurity.gov/pubs.

SOCIAL SECURITY

Ex-spouse benefits, taxes and you

By Lisa Bradley

Assistant District Manager, Social Security Administration, Norristown, Pa.

Mid-April features both Ex-Spouse Day and tax day. These two observances are extra important if you are an ex-spouse because Social Security pays benefits to eligible former spouses, and you may need to claim this income on your tax forms.

If you are age 62, unmarried and divorced from someone entitled to Social Security retirement or disability benefits, you may be eligible to receive benefits based on his or her record. To be eligible, you must have been married to your ex-spouse for 10 years or more.

If you have since remarried, you cannot collect benefits on your former spouse's record unless your later marriage ended by annulment, divorce or

death. Also, if you are entitled to benefits on your own record, your benefit amount must be less than you would receive based on your ex-spouse's work. In other words, we will pay the higher of the two benefits for which you're eligible, but not both.

You can apply for benefits on your ex-spouse's record even if he or she hasn't retired, as long as you divorced at least two years before applying. The same

rules apply for a deceased former spouse.

The benefits you receive have no effect on the benefits of your ex-spouse and his or her current spouse. Visit www.socialsecurity.gov/retire2/divspouse.htm to find all the eligibility requirements you must meet to apply as a divorced spouse. Our benefits planner gives you an idea of your monthly benefit amount. If your ex-spouse died after you divorced, you may still qualify for widow's benefits.

SOCIAL SECURITY

A fulfilling New Year's resolution: retirement planning

By Paul Millinghausen
District Manager, Social Security Administration, Norristown, Pa.

It is 2017, and that means you might be one more year closer to retirement. Whether you are at your very first job or wrapping up a successful career, there are always new things to learn about when it comes to saving for the future. So why not make retirement planning part of your New Year's resolution

Putting money in a high -yield savings account (if you can find one) is always smart, but you can do even more. The U.S. Department of the Treasury now offers a retirement savings option called myRA. There is no minimum to open the account, you can contribute what you can afford and you can withdraw funds with ease. To learn more about myRA, visit www.myra.gov.

I hope that your em-

ployer chips in a little. An employer-sponsored retirement plan or 401(k) can be a useful way to set aside funds for retirement, especially if your employer offers matching funds on what you invest. If you do not work for an employer that offers this type of plan, there are many other plans designed to help you save for retirement.

From solo 401(k)s to traditional and Roth IRAs, there are programs designed to fit a multitude of budgets. The earlier you start to save, the more funds you will have ready for retirement.

As always, there is Social Security, which is funded by taxes you pay while you work. To get estimates of future benefits and check your earnings record for accuracy, you can create a my Social Security account at www.socialsecurity.gov/myaccount.

**SOCIAL SECURITY**

Medicare general enrollment period guidelines

By Edward Lafferty

Public Affairs Specialist, Social Security Administration, Philadelphia

Are you age 65 or older and have not signed up for Medicare Part B Medical Insurance? Now is the time to consider doing so. Each year, the Medicare Part B General Enrollment Period runs from Jan. 1 through March 31. Coverage begins the following July.

For most people, the monthly premium increases 10 percent for each 12-month period a person was eligible for, but did not enroll in, Medicare Part B, unless you qualify for a Special Enrollment Period (SEP).

If you are age 65 or older, and you or your spouse are still working and you are covered under a group health plan based on that current employment, you may not need to apply for Medicare medical in-

surance (Part B) at age 65. You may enroll:

- During any month you remain covered under the group health plan and your, or your spouse's, current employment continues; or
- In the eight-month period that begins with the month after your group health plan coverage or the current employment it is based on ends, whichever comes first.

Exception: If your group health plan coverage or the employment ends during your Initial Enrollment Period for Medicare Part B, you do not qualify for a SEP. Your initial enrollment period starts three months before the month you attain age 65 and ends three months after the month you turn 65.

Learn more about Medicare at www.socialsecurity.gov/pubs/10043.html.

FINANCIAL PLANNING

Understanding health savings accounts



PHOTO COURTESY OF METROCREATIVE

Navigating health insurance plans can be confusing. One health insurance product that's relatively easy to understand is a health savings account, or HSA. This type of account can help account holders save money on the costs associated with their health care.

What is an HSA?

HSAs are like any other savings account, except they can be used for medical, vision and dental expenses. HSAs are tax-advantaged, meaning that income can be deposited into an HSA before it is taxed. HSAs can only be opened and used in conjunction with a high-deductible health insurance plan, or those with a deductible of at least \$1,300 for an individual or \$2,600 for a family.

HSA details and eligibility requirements

Although HSAs have contribution limits, they're advantageous in that the sav-

ings accumulated can be used to pay for noncovered, qualified medical expenses, such as copays, vision and dental care and even deductibles.

HSAs may be established through an employer-sponsored insurance plan or through a bank or other financial institution. To qualify, a person must be under the age of 65 and have a high-deductible health insurance plan.

What are the advantages and disadvantages of HSAs?

There are advantages and disadvantages to HSAs. HSA account holders can control how their saved money is spent, and there's no risk of losing the money at the end of the year because it rolls over. Taxes are not paid on money going into the HSA. In addition, employers can contribute to HSAs, and account holders do not lose their balances when they change jobs.

Disadvantages include

the challenge of setting aside money to put into the HSA, especially if finances are tight. One who has certain medical situations that are urgent may find that budgeting for an HSA is impractical.

A retirement saving vehicle

In addition to the other benefits mentioned, HSAs can be used as a way to invest in retirement. The resource NerdWallet, which offers financial tools and objective advice to help people understand their options and make the best possible decisions, says an HSA is a good retirement savings option, especially for high-income earners who can't make deductible contributions to a traditional IRA or any contributions to a Roth IRA.

HSAs can help offset health care costs and even help with long-term financial planning.

Article courtesy of MetroCreative

FINANCIAL PLANNING

When to begin saving for retirement

After finishing school and landing their first jobs, the furthest thing on many young professionals' minds is retirement. Although the day young workers will cash their last paychecks and bid farewell to the workplace may be decades down the road, it's never too early to begin saving for retirement.

The sooner a person begins saving for retirement, the more time his or her money will have to grow. As more deposits are made and interest is compounded, retirement investments can grow considerably.

Ideally, workers should begin saving as soon as possible. Compounding interest produces a better return for professionals who start saving when they are young than for those who delay their retirement savings. Unfortunately, many of today's new workers are not prioritizing retirement. According to a study from Hewitt Associates, just 31 percent of Generation Y employees (individuals born after 1978) who are able to deposit money into a 401(k) retirement plan actually do so.

The easiest way to save for retirement is to make the process entirely automatic. One can achieve this by signing up for an employer-sponsored 401(k) or another retirement plan. When opening a 401(k), workers will have a predetermined portion of their earnings deducted from their paychecks and deposited into the retirement account. Such contributions are made prior to being taxed, adding even more incentive to begin saving as soon as possible. Money deposited into

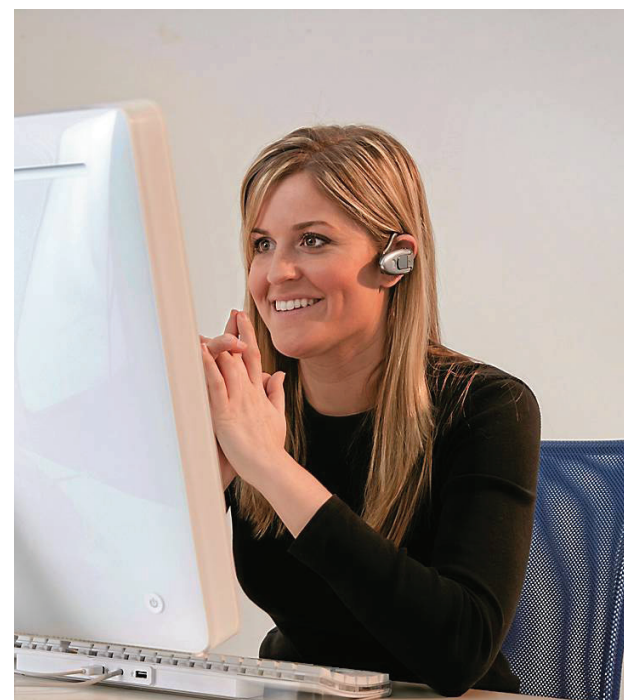


PHOTO COURTESY OF METROCREATIVE

Young workers should start saving for retirement the moment they begin their professional careers.

a 401(k) will then be available for withdrawal when the employee reaches retirement age. If the employer has a matching program, even better, as that means the company will match employee contributions up to a certain percentage.

A person may also want to establish an IRA (individual retirement account). IRAs, which are available as traditional IRAs or Roth IRAs, are typically offered through financial establishments and provide tax-friendly ways to save for retirement. There are differences between traditional IRAs and Roth IRAs, and these differences are related to taxes and may depend on when contributions are made as well as when withdrawals are made. Speak with a finan-

cial planner to help you determine the IRA best suited to your personal needs.

Young professionals may want to keep more of their retirement funds in stocks and aggressive accounts to earn more. As one gets older and closer to retirement, a conservative approach is more prudent. Advisers may suggest older professionals then begin investing in bonds and other less volatile opportunities.

Professionals of all ages can speak with a financial planner for more information regarding retirement savings. In addition, options to invest through an employer can be discussed with human resources personnel.

Article courtesy of MetroCreative

FINANCIAL PLANNING

The basics on long-term care insurance



PHOTO COURTESY OF METROCREATIVE

Make the costs of various eldercare services more affordable through the purchase of long-term care insurance.

FINANCIAL PLANNING

Money management tips for recent grads

Millions of students graduate from colleges and universities each year. Upon earning their degrees, many students shift their financial focus from paying tuition to repaying their student loans.

Student Loan Hero, a loan consolidation and management company, says Americans owe nearly \$1.3 trillion in student loan debt. The average member of the class of 2016 can expect to have \$37,172 in student loan debt upon graduation. That's an increase of 6 percent from 2015. The Canadian Federation of Students says the average college graduate can expect to owe around \$27,000 at graduation.

Student loan debt is not the only financial hurdle college graduates face

upon graduation. Graduates need to learn how to make their money go far and start thinking about investing in the future — even though many graduates earn entry-level salaries upon graduating. The following tips can help grads manage their money and take control of their personal finances.

- Save a portion of your paycheck. Newfound freedom may tempt grads to go on spending sprees or indulge in a few too many luxuries. Budgeting, which includes saving a portion of your paycheck for the proverbial rainy day, can set up a nest egg that will come in handy when unforeseen expenses pop up. Grads who plan to move back in with their parents can save even more. Grads also can set up automatic

contributions to savings accounts so they are not tempted to spend money lingering in their checking accounts.

- Establish credit. Grads should begin establishing credit profiles as soon as possible. Open a low-interest credit card account and make payments on time, paying the balance in full whenever possible. A strong credit rating will be a significant financial asset in the years to come, influencing everything, including a person's ability to make big-ticket purchases such as cars and homes.

- Take advantage of employer-sponsored retirement plans. New grads may not be thinking about retirement, but the earlier adults begin saving for retirement, the more money

they will have available to them when they do stop working. Take advantage of employer-sponsored retirement plans, such as 401(k) accounts.

- Protect against identity theft. Grads should keep careful track of their money and spending so they will know if they have been victimized by a security breach. Many people, and especially young people, live much of their lives online, making them highly susceptible to identity theft if they are not careful. Grads should always be aware of money coming in and going out of their accounts while also making sure to never share sensitive information online.

- Pay off debt. Pay off high-interest debt first. Explore consolidation

rehabilitation center or nursing home, or pay for a limited amount of at-home care. LTCI can help families finance the cost of medical care when all other options will not.

LTCI should be looked into early in life, as policies often cost less if purchased when one is younger and in good health. People in poor health or already receiving long-term care services may not qualify for LTCI outright. But there are some workarounds, including buying a limited amount of coverage or coverage at a higher "nonstandard" rate. Some policies do not require medical underwriting, and these may be advantageous to people with preexisting health con-

ditions.

When shopping for policies, look into how long LTCI will pay. Some policies include limits on how long or how much providers will pay for care, with some plans maxing out at two to five years. Other policies may not implement a term limit.

Speak with a tax specialist as well, as premiums paid on a long-term care insurance product may be tax deductible.

Long-term care insurance is a way for individuals to finance the often expensive costs for medical services that may be required as one ages.

Article courtesy of MetroCreative



PHOTO COURTESY OF METROCREATIVE

Recent graduates must take money management seriously to secure their financial futures.

when repaying student loans and examine options regarding income-based repayment, which ties monthly payment amounts to income levels rather than total debt.

The future is just begin-

ning for new graduates, and making smart financial choices is a large part of the years ahead.

Article courtesy of MetroCreative

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Both Cambridge paving stones shown were installed in residential driveways in 2006 (Photos taken in January 2010).



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FINANCIAL PLANNING

Traditional IRAs vs. Roth IRAs

Adequate retirement planning can set men and women up to enjoy their golden years however they see fit. Getting to retirement with enough money takes discipline and commitment and may require some sacrifices along the way.

“Retirement planning” is an umbrella term that covers various types of financial products and investments. One of the products prospective investors are likely to hear about when mulling their retirement investment options is an Individual Retirement Account, or IRA. An IRA is a personal retirement savings plan that can provide tax benefits to those who qualify. When speaking with a financial planner or exploring options on their own, prospective investors will hear about Traditional IRAs and Roth IRAs and wonder what distinguishes one from the other. The following breakdown can help investors understand those differences with the hopes of finding the best option for them.

Contributions

Contributions to Traditional IRAs are pre-tax, and they may be tax deductible depending on the account holder's income and other factors. Contributions to Roth IRAs are made with post-tax income and are not eligible for tax deductions.

Taxes on distributions

While men and women about to open an IRA likely won't have to worry about distributions for quite some time, it's important that prospective account holders know that, according to Prudential, Traditional IRA ac-

count holders will pay federal taxes on their account's investment earnings and on pre-tax contributions when money is withdrawn. Roth IRA account holders will not pay federal taxes on withdrawals, including their investment earnings, if they meet certain eligibility requirements. Prospective investors should know that there are tax penalties for account holders who withdraw money from their Traditional or Roth IRAs before they reach age 59 ½. Exceptions to that rule should be discussed with a tax or accounting professional.

Income requirements

In order to open an IRA, whether it's a Traditional or Roth IRA, prospective account holders must have earned income, such as wages, salaries or income from self-employment. Men and women who do not work can still open an IRA, but only if their spouse is employed and the couple jointly files their tax return.

There also may be income limits depending on which type of IRA an investor chooses. There are

no income limits attached to Traditional IRAs, but account holders' ability to deduct contributions from their income may be limited if their spouse is eligible to participate in an employer-sponsored retirement plan. There are income limits associated with Roth IRAs. Account holders' adjusted growth income must be below certain limits depending on their tax filing status (i.e., filing single or filing jointly with a spouse).

Distributions and age

The Internal Revenue Service notes that Traditional IRA account holders must begin taking distributions by April 1 following the year in which they turned 70 ½ years of age and by Dec. 31 in future years. No minimum distributions are required for Roth IRA account holders.

Understanding the various types of IRAs can be difficult. Prospective investors who need help navigating their retirement planning should not hesitate to contact financial planning professionals.

Article courtesy of MetroCreative



PHOTO COURTESY OF METROCREATIVE

FINANCIAL PLANNING

Strategies to repay student loans as quickly as possible

Millions of people fund their college educations with student loans. Such loans can make it possible for students to attend the very best universities in the world, but they also can be burdensome when students graduate and face the unenviable task of repayment.

Student loan debt figures are staggering. According to Debt.org, student loan debt in the United States is roughly \$1.2 trillion, while the Canadian Federation of Students reports that education-related debt in Canada is more than \$19 billion, a figure that reflects the cost of college tuition rising more than 137 percent in the last quarter-century. The college resource website Cappex.com estimates that the average student debt for members of

the class of 2016 is \$37,173, a jaw dropping 6 percent increase from the average debt held by members of the class of 2015 upon graduation.

Paying down that debt can seem like a daunting task, but recent grads need not fret that they will still be paying off student loans when their own children are ready to enroll in college or university. The following are a few strategies college grads may want to consider as they look for ways to pay off their student loans as quickly as possible.

- Create a monthly budget before the repayment period begins. Monthly budgets are an essential element of sound financial planning, but grads should not wait until their repayment period begins to de-

velop their budgets. Even if the repayment grace period has just begun, grads should build at least the minimum required payment into their monthly budgets. Simply put the money into a savings account until the repayment period begins. Adjusting to repaying loans as early as possible can soften the blow once the repayment period actually begins.

- Pay more than the minimum. Grads will have a relatively brief grace period to start repaying their loans after graduating. For those who are not going on to graduate or professional school, that grace period may be six months. As the due date for that first payment draws near, grads will receive a letter from their lenders indicating their

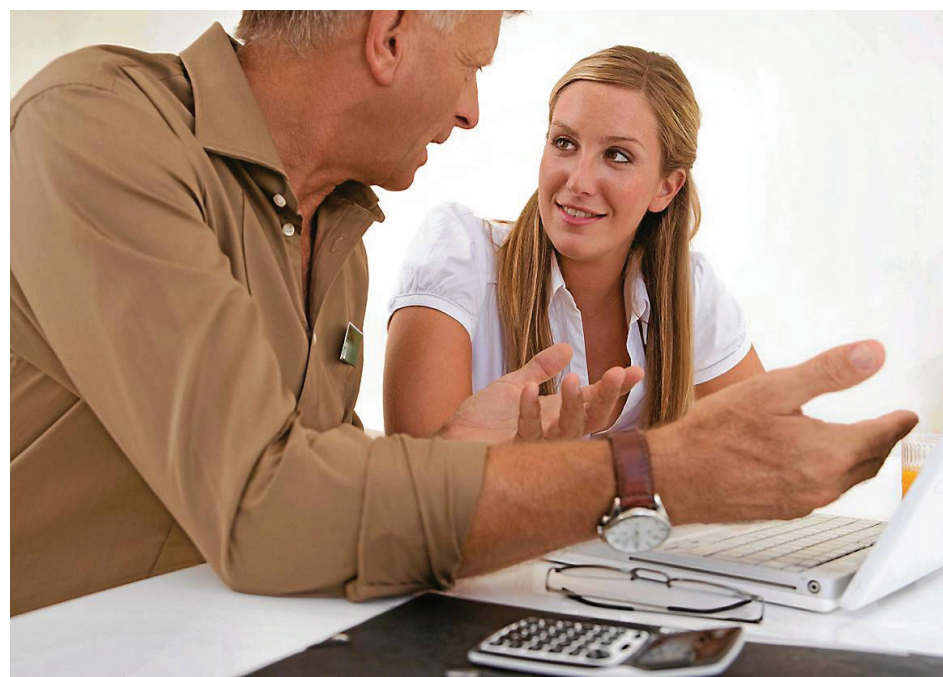


PHOTO COURTESY OF METROCREATIVE

overall debt and their minimum monthly payment. Paying more than that minimum monthly payment can help borrowers pay off their student loans far faster than simply paying the minimum each month. Many homeowners employ this strategy with their mortgages, and grads can do the same when repaying their student loans.

- Establish short-term financial goals. Short-term financial goals can motivate borrowers to maintain their financial discipline, especially in those initial years after college when many new graduates struggle with money management. Be specific about goals, making sure to pick a target date to repay student loans

in full. Grads who want to become homeowners can work to achieve that goal before age 30. Once that goal has been set, grads can research average home costs in their desired areas. Such information can motivate grads to pay off their student loans as quickly as possible so they can be on track to achieve their larger goal of buying a home in accordance to their preestablished goal.

- Live with a roommate or roommates. Recent graduates who landed their first professional job may feel living alone is the ultimate illustration of their financial independence. But living with a roommate or roommates can free up more money for borrow-

ers to put toward repaying their student loans. Roommates share utility and cable/internet bills, and room shares are often much less expensive than studio or one-bedroom apartments. Many young professionals, especially those moving to a new city for their first job, find living with roommates after college is also a great way to develop or expand a social network.

Repaying student loans takes discipline, but that discipline is rewarded when loans are repaid long before reaching their maturity date.

Article courtesy of MetroCreative

SOCIAL SECURITY

Questions & answers about Social Security

Question: How much will I receive if I qualify for Supplemental Security Income (SSI) benefits?

Answer: The amount of your SSI benefit depends on where you live and how much income you have. The maximum SSI payment varies nationwide. The maximum Federal SSI payment for an eligible individual is \$735 a month and \$1,103 a month for an eligible couple. However, many states add money to the basic payment. For more information, go to www.socialsecurity.gov/ssi.

Question: Is it true I can save about \$4,000 per year if I qualify for Social Security's Extra Help with the Medicare prescription drug program?

Answer: Yes. If your income and resources meet the requirements, you can save nearly \$4,000 in prescription costs each year. Resource limits for 2016 are \$13,820 (or \$27,600 if you are married and living with your spouse). Income limits are \$18,090 (or \$24,360 if you are married and living with your spouse). If your income or resources are just a bit higher, you might be eligible for some help with prescription drug costs. To learn more, visit www.socialsecurity.gov/prescription-help.

Question: I usually get my benefit payment on the third of the month. But what if the third falls on a Saturday, Sunday or holiday? Will my payment be late?

Answer: Just the opposite. Your payment should arrive early. For example, if you usually get your payment on the third of a month, but it falls on a Saturday, we will make payments on the Friday prior to the due date. Find more information about the payment schedule for 2017 at www.socialsecurity.gov/pubs/calendar.htm. Any time you do not receive a payment, be sure to wait three days before calling to report it missing. To ensure that your benefits are going to the right place, create a my Social Security account. There, you can verify and update payment information without visiting your local office. Please visit www.socialsecurity.gov/myaccount to create your account.

Question: How many Social Security numbers have been issued since the program started?

Answer: Since 1935, we have assigned more than 465 million Social Security numbers and each year we assign about 5.5 million new numbers. With approximately 1 billion combinations of the nine-digit Social Security

number, the current system will provide us with enough new numbers for several generations into the future. To learn more about Social Security numbers and cards, visit www.socialsecurity.gov/pubs/10002.html.

Question: How do I earn Social Security credits, and how many do I need to qualify for benefits?

Answer: We use your total yearly earnings to figure your Social Security credits. The amount needed for a credit in 2017 is \$1,300. You can earn a maximum of four credits for any year. The amount needed to earn one credit increases automatically each year when average wages increase.

You must earn a certain number of credits to qualify for Social Security benefits. The number of credits you need depends on your age when you apply and the type of benefit application. No one needs more than 40 credits for any Social Security benefit.

For more information, visit our website at www.socialsecurity.gov.

Question: Are Social Security numbers reused after a person dies?

Answer: No. We do not reassign a Social Security number (SSN) after the number holder's death. Even though we have issued over 453 mil-

lion SSNs so far and we assign about 5.5 million new numbers a year, the current numbering system will provide us with enough new numbers for several generations into the future with no changes in the numbering system.

Question: Can I refuse to give Social Security Number to a private business?

Answer: Yes, you can refuse to disclose your Social Security number, and you should be careful about giving out your number. However, be aware that the person requesting your number can refuse services if you do not give it. Businesses, banks, schools, private agencies, etc., are free to request someone's number and use it for any purpose that does not violate a federal or state law. To learn more about your Social Security number, visit www.socialsecurity.gov/ssnumber.

Question: I prefer reading by audio book. Does Social Security have audio publications?

Answer: Yes, we do. Some of the publications available include "What You Can Do Online," "How Social Security Can Help You When a Family Member Dies," "Apply Online for Social Security Benefits" and "Your Social Security Card and Number." You can listen now

at www.socialsecurity.gov/pubs.

Question: I am receiving Social Security retirement benefits and I recently went back to work. Do I have to pay Social Security (FICA) taxes on my income?

Answer: Yes. By law, your employer must withhold FICA taxes from your paycheck. Although you are retired, you do receive credit for those new earnings. Each year Social Security automatically credits the new earnings and, if your new earnings are higher than in any earlier year used to calculate your current benefit, your monthly benefit could increase. For more information, visit www.socialsecurity.gov or call us at 1-800-772-1213 (TTY 1-800-325-0778).

Question: How do I change my citizenship status on Social Security's records?

Answer: To change your citizenship status shown in Social Security records:

- Complete an application for a Social Security card (Form SS-5), which you can find online at www.socialsecurity.gov/online/ss-5.html; and
- Provide documents proving your:
 - New or revised citizenship status (We can only accept certain documents as proof of citizen-

ship. These include your U.S. passport, a Certificate of Naturalization or a Certificate of Citizenship. If you are not a U.S. citizen, Social Security will ask to see your current immigration documents);

- Age; and
- Identity.
 - Next, take (or mail) your completed application and documents to your local Social Security office.

All documents must be either originals or copies certified by the issuing agency. We cannot accept photocopies or notarized copies of documents. For more information, visit www.socialsecurity.gov/ssnumber.

Question: I heard there is a Social Security video available in American Sign Language. Where can I find it?

Answer: Yes, it's true. The video is called "Social Security, SSI and Medicare: What You Need to Know About These Vital Programs." The video is available in American Sign Language and it presents important information about our programs. You can watch the video now at www.socialsecurity.gov/multimedia/video/asl. The video is a part of our larger collection of on-demand videos and webinars available at www.socialsecurity.gov/webinars and at www.YouTube.com.

Q and A

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Question: How can I get proof of my benefits to apply for a loan?

Answer: If you need proof you get Social Security benefits, Supplemental Security Income (SSI) and/or Medicare, you can request a benefit verification letter online through your personal my Social Security account at www.socialsecurity.gov/myaccount. This letter is sometimes called a “budget letter,” a “benefits letter,” a “proof of income letter” or a “proof of award letter.” You even can select the information you want included in your online benefit verification letter.

Question: My spouse died recently and my neighbor said my children and I might be eligible for survivors benefits. Don't I have to be retirement age to receive benefits?

Answer: No. As a survivor, you can receive benefits at any age if you are caring for a child who is receiving Social Security benefits and who is under age 16. Your children are eligible for survivors benefits through Social Security up to age 19 if they are unmarried and attending elementary or secondary school full time. Keep in mind that you are still subject to the annual earnings limit if you are working. If you are not caring for minor children, you would need to wait until age 60 (age

50 if disabled) to collect survivors benefits. For more information about survivors benefits, read our publication “Survivors Benefits” at www.socialsecurity.gov/pubs.

Question: I noticed that my date of birth in Social Security's records is wrong. How do I get that corrected?

Answer: To change the date of birth shown on our records, take the following steps:

- Complete an Application For A Social Security Card (Form SS-5);
- Show us documents proving:
 - U.S. citizenship (if you have not previously established your citizenship with us);
 - Age; and
 - Identity; and
- Take (or mail) your completed application and documents to your local Social Security office.

Note that all documents must be either originals or copies certified by the issuing agency. We cannot accept photocopies or notarized copies of documents. For details on the documents you will need, visit www.socialsecurity.gov/ss5doc.

Question: How can I protect myself against identity theft?

Answer: First, don't carry your Social Security card with you. Keep it secure at home with your other

important papers. Second, don't readily give out your Social Security number. While many banks, schools, doctors, landlords, and others will request your number, it is your decision whether to provide it. Ask if there is some other way to identify you in their records.

If you are the victim of identity theft, you should report it right away. To report identity theft, fraud or misuse of your Social Security number, the Federal Trade Commission (the nation's consumer protection agency) recommends you:

- Place a fraud alert on your credit file by contacting one of the following companies (the company you contact is required to contact the other two, which will then place alerts on your reports):
 - Equifax, 1-800-525-6285; or
 - Trans Union, 1-800-680-7289; or
 - Experian, 1-888-397-3742.

- Review your credit report for inquiries from companies you have not contacted, accounts you did not open and debts on your accounts you cannot explain;

- Close any accounts you know, or believe, have been tampered with or opened fraudulently;
- File a report with your local police or the police in the community where the identity theft took place; and

- File a complaint with the Federal Trade Commission at 1-877-438-4338 (TTY 1-866-653-4261).



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