

April 2017

# Your Retirement *Your Security*

*A special section for the newly retired  
and those looking forward to retirement*



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## SOCIAL SECURITY

# Social Security launches first National Social Security Month



Nancy A. Berryhill, acting commissioner of Social Security

Nancy A. Berryhill, acting commissioner of Social Security, invites everyone to celebrate the first National Social Security Month in April by taking five steps toward financial security at [www.socialsecurity.gov/5-steps-toward](http://www.socialsecurity.gov/5-steps-toward)

your-financial-security.

During the month, Social Security will provide educational articles and video messages on its website featuring personal finance expert Suze Orman. Each message will provide the public with practical tips for developing a sound financial plan that includes Social Security as a foundation.

"With retirement, disability and survivors benefits, Social Security helps secure today and tomorrow for millions of people throughout life's journey," Berryhill said. "By hosting National Social Security Month, we hope to help the public understand their Social Security protections and promote financial education."

On average, Social Security replaces approximately 40 percent of pre-

retirement earnings. To enjoy a comfortable retirement, most people will also need income from other sources — like pensions, savings and investments. Yet nearly a third of America's workers have no money set aside specifically for retirement.

The National Social Security Month campaign emphasizes the agency's five key steps toward financial security:

1. Get to know your Social Security
2. Verify your lifetime earnings with a my Social Security account
3. Estimate your future Social Security benefits at my Social Security
4. Apply online for retirement, disability or Medicare benefits
5. Manage your Social Security benefits

## SOCIAL SECURITY

# Supplemental Security income applications now online

By **Jim Borland**

Acting Deputy Commissioner for Communications

We're always looking for ways to provide you with innovative, quality services, and with our newest online enhancement, we're proud to be doing just that. Now, if you meet

certain requirements, you can file Supplemental Security Income (SSI) and disability applications online at the same time.

You can apply online if you:

- Are between the ages of 18 and 65;
- Have never been married;

- Aren't blind;
- Are a U.S. citizen residing in one of the 50 states, District of Columbia or the Northern Mariana Islands; and

- Haven't applied for or received disability or SSI benefits in the past.

If you started another application online before

## SOCIAL SECURITY

# What is the biggest retirement planning mistake?

By **Suze Orman**

Personal Finance Expert

That's easy to answer: Not having a plan!

Building a financially secure retirement doesn't happen by itself. You need to make a commitment to smart financial decisions long before retirement — starting in your 20s would have been ideal — and then keep carrying through on your retirement plan.

Here are some other big retirement-planning mistakes I want you to avoid:

1. Not maximizing your Social Security retirement benefit. I strongly encourage you to wait until your Full Retirement Age (FRA) to start receiving your Social Security benefit. That's between age 66 and age 67, depending on the year you were born. The payout will be 25 to 30 percent higher than what you are eligible for if you start at age 62, which is the earliest you can claim. And ideally, if you are in good health and there is longevity in your

family, I encourage you to devise a financial plan that allows you (or your spouse — whomever is the highest earner) to delay starting until age 70. Every year past your FRA through age 70 entitles you to a payout that will grow by a guaranteed 8 percent. You can't get 8 percent guaranteed investing these days!

2. Not saving on your own. Yes, Social Security will be an important source of income in retirement. But chances are it won't cover all of your basic needs, to say nothing of a few wants. You don't have a workplace retirement plan? Then, I want you to save up in a Roth IRA. If you are over 50, this year you can contribute \$6,500. That's \$125 a week. Please take a hard look at all your spending and see if you can free up more money to build a strong retirement fund.

3. Not accounting for medical costs in retirement. It's so important to understand that Medicare doesn't cover everything, and not

many people have retirement health benefits from an old employer. On average, retirees end up needing to cover about 30 percent of their health care costs.

4. Not planning for a very long life. There is a 50 percent chance a 65-year-old woman today will still be alive at age 88. And for a 65-year-old male, there is a 50 percent chance he will still be alive at age 85. Given the possibility of living a long time, you need to make sure your savings will last longer than you! One smart way to stretch your savings is to keep working in your 60s, even if it is part-time work. Delaying your Social Security start date and reducing your withdrawal needs from IRAs and other accounts in your 60s will provide you more income for what I hope is a wonderful and long retirement.

*SSA does not endorse any particular financial advisory product or service.*

April 1, but haven't submitted it, you can take advantage of this new service option and submit a disability and SSI application together.

With this update, we are expanding service to customers with limited English proficiency by allowing them to request an ap-

pointment online for an in-person claim or teleclaim in the language of their choice. As we provide this new service in many languages, including Spanish, we are discontinuing the separate Spanish language iClaim option. Applicants who started and saved an iClaim in

Spanish can still enter the portal and complete it for up to six months after the claim start date.

With disability, and now SSI, benefit applications online, we're providing easier and more convenient services to support you through life's journey.



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**SOCIAL SECURITY**

# What you can teach your grandchild about Social Security

**By Paul Millinghausen**

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

One of the greatest gifts you can give a grandchild is the gift of financial literacy. Helping them save money early in life and showing them how to make wise spending decisions goes a long way toward a bright financial future. As they get older, they may want to save for special purchases or their college education. You can encourage them when they get their first job to begin saving for the future, including their retirement.

## Planning for the Future with my Social Security

When you celebrate their graduation from high school, you can also remind them to set up a my Social Security account. They need to be age 18 or older, have a U.S. mailing address and a valid email address and

have a Social Security number. And while their retirement is many years away, you can explain the importance of reviewing their earnings record each year since Social Security uses the record of earnings to compute their future benefits. As they start their first major job and begin saving, they'll be able to monitor the growth of the estimates of benefits available to them. You can access my Social Security at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount).

## Saving For Retirement with myRA

The U.S. Treasury recently introduced a retirement savings account for a simple, safe and affordable way to save for retirement. It's perfect for people whose employer doesn't offer a savings plan. There are no costs or fees to open and maintain a myRA account. The account won't lose money and is backed by the U.S. Treasury. The individual chooses the amount

to save. The account is portable and moves with them from job to job. The account owner can withdraw the money they put in without tax or penalty. You can learn more about myRA at [www.myra.gov](http://www.myra.gov).

## Share How Social Security Works

You can share your knowledge about Social Security with your young savers by explaining how the program works and how it has worked for you. About 96 percent of all Americans are covered by Social Security. Social Security is financed through workers' contributions, which are matched by their employers. We use the contributions to pay current benefits. Any unused money goes into a trust fund. Nearly all working people pay Social Security taxes and about 61 million people receive monthly Social Security benefits. About 42 million of those beneficiaries are retirees and their

families. Encourage them to watch our Social Security 101 video at [www.socialsecurity.gov/multimedia/webinars/social\\_security\\_101.html](http://www.socialsecurity.gov/multimedia/webinars/social_security_101.html).

## Share Your Retirement Stories

Social Security replaces about 40 percent of an average worker's income, but financial planners suggest that most retirees need about 70 percent to live comfortably in retirement. Americans need more than Social Security to achieve that comfortable retirement. They need private pensions, savings and investments. That means starting to save early and monitoring your Social Security record for accuracy. You can share lessons from your own life about saving and planning for retirement. Remember, the best place anyone of any age can visit for quick, easy information about Social Security is [www.socialsecurity.gov](http://www.socialsecurity.gov).



Your personal stories about how you prepared for retirement and what role Social Security plays can help them see what is

needed for a secure financial future. Give them the gift of financial literacy today.

**SOCIAL SECURITY**

# Five steps toward your financial security

**By Jim Borland**

*Acting Deputy Commissioner for Communications*

April is National Social Security Month and a perfect time to think about your future.

We'd like to encourage you to take five steps toward your financial security. Planning for the future may seem intimidating to many, but we've broken the task down into five easy steps:

Step 1: Get to know your Social Security — You and Social Security are on a

journey for life, but there is so much you may not know about the benefits and services we provide. Social Security delivers financial security to millions of children and adults before retirement, including the chronically ill, children of deceased parents and wounded warriors.

Step 2: Verify your earnings — Your benefits are calculated using your employment records. You can use your personal my Social Security account to verify that your earnings are recorded accurately.

Step 3: Estimate your benefits — With

our Retirement Estimator, you can estimate your future retirement or disability benefits based on your actual earnings record. This can be invaluable as you plan for your future.

Step 4: Apply for benefits — You can apply for retirement, Medicare or disability benefits online through our easy-to-use, convenient-to-navigate and secure online application.

Step 5: Manage your benefits — Social Security puts you in control by offering convenient and secure services that fit your needs. Verify your earnings and

payment information, change your address or phone number, get a benefit verification letter and even start or change direct deposit of your benefits.

A personal my Social Security account is the key to helping you plan for your financial future. If you don't have a my Social Security account, open yours today! Take five steps toward your financial security and get to know your Social Security and the many ways we help secure today and tomorrow for you and your family.





## SOCIAL SECURITY

# Honoring our heroes on Memorial Day

By Lisa Bradley

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

On Memorial Day, we honor the soldiers and service members who have given their lives for our nation. Social Security respects the heroism and courage of our military service members, and we remember those who have given their lives in defense of freedom. Part of how we honor service members is the way we provide Social Security benefits.

The unexpected loss of a family member is a difficult experience for anyone. Social Security helps by providing benefits to protect service members' dependents. Widows, widowers and their dependent children may be eligible for Social Security survivor benefits. You can learn more about Social Security survivor benefits at [www.socialsecurity.gov/survivors](http://www.socialsecurity.gov/survivors).

It is also important to recognize those service members who are still

with us, especially those who have been wounded. Just as they served us, we have the obligation to serve them. Social Security has benefits to assist veterans when an injury prevents them from returning to active duty.

Wounded military service members can also receive expedited processing of their Social Security disability claims. For example, Social Security will provide expedited processing of disability claims filed by veterans who have a U.S. Department of Veterans Affairs (VA) Compensation rating of 100 percent Permanent & Total (P&T). Depending on the situation, some family members of military personnel, including dependent children and, in some cases, spouses, may be eligible to receive benefits. You can get answers to commonly asked questions and find useful information about the application process at [www.socialsecurity.gov/woundedwarriors](http://www.socialsecurity.gov/woundedwarriors).

Service members can

also receive Social Security in addition to military retirement benefits. The good news is that your military retirement benefit does not reduce your Social Security retirement benefit. Learn more about Social Security retirement benefits at [www.socialsecurity.gov/retirement](http://www.socialsecurity.gov/retirement). You may also want to visit the Military Service page of our Retirement Planner, available at [www.socialsecurity.gov/planners/retire/veterans.html](http://www.socialsecurity.gov/planners/retire/veterans.html).

Service members are also eligible for Medicare at age 65. If you have health insurance from the VA or under the TRICARE or CHAMPVA programs, your health benefits may change, or end, when you become eligible for Medicare. Learn more about Medicare benefits at [www.socialsecurity.gov/medicare](http://www.socialsecurity.gov/medicare).

In acknowledgment of those who died for our country, those who served and those who serve today, we at Social Security honor and thank you.



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## SOCIAL SECURITY

# Social Security helps small businesses

**By Richard Gaudiosi**

*Public Affairs Specialist, Social Security Administration, Philadelphia*

Social Security is one of the cornerstones of financial security for the nation. So are small businesses. Millions of Americans own and operate small businesses, making the “mom and pop” shop — from retailers to restaurants — one of the nation’s most valuable resources. National Small Business Week starts April 30, making this a perfect time to tell you more about how Social Security helps this not-so-small industry.

Small businesses can take advantage of our Business Services Online suite of services. These services allow organizations, businesses, individuals, employers, attorneys, non-attorneys representing Social Security claimants and third-parties to exchange informa-

tion with Social Security securely over the internet. For small business owners, we have made it especially easy to file W-2s online to help ensure the privacy of their employees’ personal information. You can register and create your own password to access Business Services Online at [www.socialsecurity.gov/bso](http://www.socialsecurity.gov/bso).

Social Security’s Office of Small and Disadvantaged Business Utilization (OSDBU) was established in October 1979 pursuant to Public Law 95-507. The law assigned the office the task of fostering the use of small and disadvantaged businesses as federal contractors. To accomplish this, the OSDBU develops and implements appropriate outreach programs aimed at heightening the awareness of the small business community to the contracting opportunities available within Social Security.

Outreach efforts include activities such as sponsoring small business fairs and procurement conferences, as well as participating in trade group seminars, conventions and other forums that promote the utilization of small and disadvantaged businesses as contractors.

The OSDBU encourages buyers and program officials to consider small businesses and to support all the socio-economic contracting programs in place under the Federal Acquisition Regulations.

You can learn more about the OSDBU at [www.socialsecurity.gov/agency/osdbu](http://www.socialsecurity.gov/agency/osdbu).

Business is booming in America, and you might be a part of the job-creating machine that we call small businesses. You are strengthening everybody’s future, for today and tomorrow.

## SOCIAL SECURITY

# Access Social Security online resources when you travel



**By Joanna C Gool**

*District Manager, Social Security Administration, Limerick, Pa.*

Social Security is here for you when you are traveling, whether it’s just a state away or when you are abroad. When you open a personal and secure my Social Security account, you can access it on your terms. We put you in control of your finances and your future.

With my Social Security, you can:

- Request a replacement Social Security or Medicare card if you meet certain requirements;
- Check the status of your application or appeal;
- See your lifetime earnings on your Social Security Statement;

▪ Get a benefit verification letter stating that:

- You receive retirement, disability, Supplemental Security Income (SSI) or Medicare benefits; or
- You never received Social Security benefits, Supplemental Security Income (SSI) or Medicare; or
- You received benefits in the past, but do not currently receive them. (The letter will include the date your benefits stopped and how much you received that year.); or
- You applied for benefits but haven’t received an answer yet.

There is a lot more you can do with your my Social Security account. We are always adding new features and resources to make your life easier and give you greater control

over your benefits. Placing the “Application Status” feature behind our my Social Security portal provides a secure service delivery channel that allows us to provide detailed status on your claim without requiring a confirmation number.

With the new Application Status, you can see:

- the re-entry number for in-progress 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.

Visit my Social Security to see what other personalized features are available to you at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount).



## SOCIAL SECURITY

# 103 years of crossword puzzles

**By Edward Lafferty**

*Public Affairs Specialist, Social Security Administration, Philadelphia*

Arthur Wynne, who immigrated to the United States from Liverpool, England, at the age of 19, is credited with creating the first published crossword puzzle, dating back to Dec. 21, 1913. Did you know that crossword puzzles are the most popular and widespread word game in the world? No wonder every year we have three days in March (27 to 29) dedicated to these tricky grids of elusive answers.

If Social Security created a crossword puzzle of every question we are asked, it might take another hundred years for someone to

solve. We have collected some of them to commemorate the Crossword Puzzle. Take out your pencil and match the blank to one of the words in the right column.

## ACROSS

4 — About 43 percent of \_\_\_\_\_ persons rely on Social Security for 90 percent or more of their income.

8 — The average age of disabled-worker beneficiaries in current-payment status has \_\_\_\_\_ substantially since 1960

9 — 67 years old is the \_\_\_\_\_ retirement age of a person born after 1960

10 — There were almost 61 million Social Security \_\_\_\_\_ in 2016

11 — Nine out of 10 in-

dividuals age 65 and older receive Social Security \_\_\_\_\_

## DOWN

1 — More than 55 percent of Social Security beneficiaries were \_\_\_\_\_ in 2016

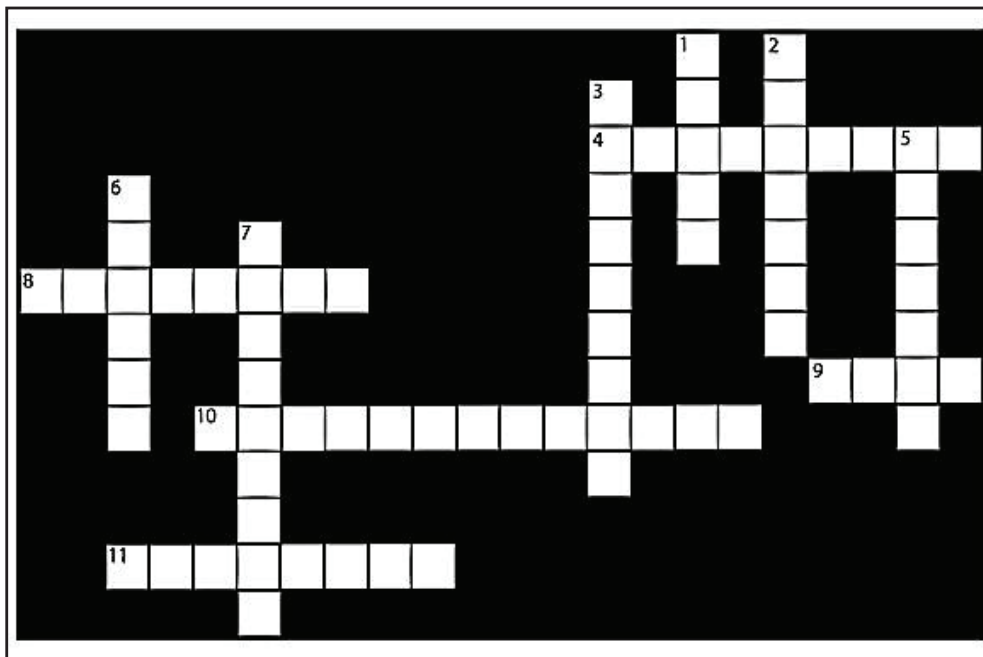
2 — 171 million \_\_\_\_\_ are covered under Social Security

3 — Almost one-fifth of all beneficiaries in 2016 were \_\_\_\_\_ or the spouses and children of retired or disabled workers

5 — Social Security benefits represent about 34 percent of the income of the \_\_\_\_\_

6 — Supplemental Security \_\_\_\_\_ (SSI)

7 — Benefits to retired workers has \_\_\_\_\_ in the past 40 years



answers on Page 9

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## SOCIAL SECURITY

# Representative payee: help a loved one with Social Security



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

According to the Census Bureau, there are nearly 57 million people living with disabilities in the United States. Thirty percent of American adults help provide care for a sick or disabled family member. Caregivers provide physical and emotional support for the people in their care. It is a demanding job with its stresses and rewards, but it can also be a labor of love.

Social Security is committed to you throughout life's journey, helping secure today and tomorrow for every American. This is especially true for people who need help managing their benefits. We work closely with caregivers through our representative payee program. A representative payee is someone who receives and oversees the Social Security or Supplemental Security Income (SSI) benefits for anyone who cannot manage their benefits. This can be a child or an adult incapable of managing their own funds. You

can learn more about our representative payee program at [www.socialsecurity.gov/payee](http://www.socialsecurity.gov/payee).

A representative payee is usually a trusted family member or friend of the beneficiary, but when friends or family are not able to serve as representative payees, Social Security looks for qualified individuals or organizations to represent the beneficiary. You can learn about becoming a representative payee by watching our new series of videos on the duties of a representative payee at [www.socialsecurity.gov/payee](http://www.socialsecurity.gov/payee).

We hope these videos will not only educate individuals about the roles and responsibilities of being a representative payee but also provide further insight, broaden community awareness and provide key resources to deal with the growing incidents of elder abuse, neglect and financial exploitation.

Caregivers are valuable and irreplaceable assets to our great nation. Please join us in celebrating them for all they do for those who cannot do for themselves.

## SOCIAL SECURITY

## A faithful companion with you through life's journey

**By Tim DeFant**  
Systems Coordinator, Social Security Administration, Philadelphia

Enjoying financial independence in retirement is a privilege you have earned. You have worked hard to achieve that independence.

For more than 80 years, Social Security has been doing the same – helping you achieve your financial goals. We are with you through life's journey, from birth to retirement and beyond. One of the best tools we provide every American is my Social Security, our secure online resource customized for you.

All your hard work is re-

corded at my Social Security. There, you can:

- Keep track of your earnings and verify them every year;
- Get an estimate of your future benefits, if you are still working;
- Get a letter with proof of your benefits, if you currently receive them; and
- Manage your benefits:
  - Change your address;
  - Start or change your direct deposit;
  - Request a replacement Medicare card; and
  - Get a replacement SSA-1099 or SSA-1042S for tax season.

It does not matter if you have worked one year or 40, checking your person-

alized account at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount) gives you control over your future.

We understand that you might lose things from time to time. In some states, you can even request a replacement Social Security card online using my Social Security. It is an easy, convenient and secure way to request a replacement card. We are working to add more states to this service, so we encourage you to check [www.socialsecurity.gov/ssnumber](http://www.socialsecurity.gov/ssnumber) to see where it is available.

In addition to using my Social Security, there are many other things you can do online with Social Secu-

rity. For example, you can use the Retirement Estimator to plug in different numbers, retirement dates and scenarios to help you decide the best time for you to retire. It is available at [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator).

We have been with you and your loved ones for a long time — more than 80 years. The journey you are making to financial independence is not one you have to make alone. Join the millions of people who are strengthening their future at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount).

## SOCIAL SECURITY

## Your Social Security tax supports millions

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

You are making America stronger through Social Security. Chances are, people you know and love benefit in some way from this social safety net. Retirees, Wounded Warriors, the disabled and people who are chronically ill rely on Social Security for monthly benefits. The Social Security taxes you pay are helping millions of Americans — and financially securing your today and tomorrow.

By law, employers must withhold Social Security taxes from workers' paychecks. While usually referred to as "Social Se-

curity taxes" on an employee's pay statement, sometimes the deduction is labeled as "FICA." This 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 official name for the Social Security Insurance program.

The taxes you pay now mean a lifetime of protection — for a comfortable retirement in your senior years or in the event of disability. And when you die, your family (or future family) may be able to receive survivors benefits based on your work as well.

Social Security is fully

funded through 2034. At that point, we'll be able to fund retirement benefits at 79 percent unless changes are made to the law. Social Security has evolved to meet the needs of a changing population — and you can count on Social Security in the future.

If you're a long way from retirement, you may have a tough time seeing the value of benefit payments that could be many decades in the future. But keep in mind that the Social Security taxes you are paying can provide valuable disability or survivors benefits 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

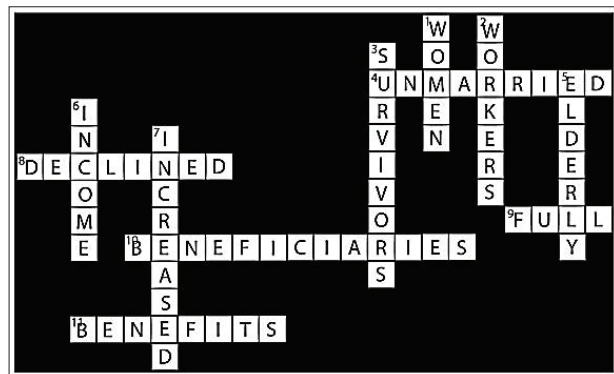
die, before reaching retirement.

Check out our 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](http://www.socialsecurity.gov/multimedia/webinars/social_security_101.html).

If you would like to learn a little more about Social Security and exactly what you're earning 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](http://www.socialsecurity.gov/pubs/10072.html).

You can also learn more at [www.socialsecurity.gov](http://www.socialsecurity.gov).





From Crossword on page 7

### ANSWERS:

#### ACROSS

- 4 — unmarried  
8 — declined  
9 — full  
10 — beneficiaries  
11 — benefits

#### DOWN

- 1 — women  
2 — workers  
3 — survivors  
5 — elderly

- 6 — income  
7 — increased

*That was not too difficult, was it? Wynne is said to have died penniless, but if he were alive today, he would be one of the millions of Social Security beneficiaries. If you are interested in more facts about Social Security, you can visit [www.socialsecurity.gov/news/press/facts-fig.html](http://www.socialsecurity.gov/news/press/facts-fig.html).*

## Social Security Brain Teasers

By Richard Gaudiosi

Public Affairs Specialist, Social Security Administration, Philadelphia

How well do you know Social Security's history? This is a good time to test your knowledge and learn a few things at the same time? With that in mind (pun intended), tease your brain with these bits of Social Security trivia.

### Brain Teasers:

1. When was the Social Security Act signed into law, and who signed it?
2. Who received the very first Social Security check? (Careful — this may be a trick question!)
3. When did Social Security begin paying disability benefits?
4. Who received the first monthly Social Security check? (Not the same person as in question number two!)
5. When did Social Security begin paying Supplemental Security Income benefits, or SSI?

tal Security Income benefits, or SSI?

6. Is there any significance to the digits in your Social Security number — or are they just random?

### Answers:

1. The Social Security Act was signed into law on Aug. 14, 1935, by President Franklin D. Roosevelt. In fact, we even have a picture of it at [www.socialsecurity.gov/history/fdrsign.html](http://www.socialsecurity.gov/history/fdrsign.html).
2. The first person to receive a Social Security payment was Ernest Ackerman. But he did not receive a monthly benefit. During the startup period of Social Security, between January 1937 and December 1939, people who paid into the system received a lump-sum payment when they retired. Mr. Ackerman got a whopping lump-sum payment of 17 cents. Not bad considering he only contributed a nickel.
3. Although there were dis-

cussions about disability benefits between Congress and the White House as early as 1936, Social Security disability benefits did not become law until 1956. Learn more about disability benefits and how they can help at [www.socialsecurity.gov/disability](http://www.socialsecurity.gov/disability).

4. Ida May Fuller was the first person to receive a regular monthly Social Security payment. Her monthly payment was more than Ernest Ackerman's lump sum. Beginning on Jan. 31, 1940, she received \$22.54 each month. She collected benefits (with no payment increase for the first 10 years) until she passed away at the age of 100 in 1975.

5. Social Security began making SSI payments in 1974. SSI pays benefits to people who have low income, limited resources and who are 65 or older, disabled or blind. Learn more about how SSI can help at [www.socialsecurity.gov/ssi](http://www.socialsecurity.gov/ssi).

6. Whether the digits in

your Social Security number have any meaning depends on when it was originally issued to you. Until June 2011, the first three digits were assigned based on the geographical region in which the person resided. Generally, numbers were assigned beginning in the northeast and moving westward. So people on the East Coast have the lowest numbers and those on the West Coast have the highest numbers. The remaining six digits in the number are more or less random and facilitated the manual bookkeeping operations that began with the creation of Social Security in the 1930s. As of June 2011, all numbers are randomly assigned without regard to region.

Want to learn more about Social Security and the agency's history? There's more to enjoy on Social Security's history page. Tease your brain at [www.socialsecurity.gov/history](http://www.socialsecurity.gov/history).

## Are you or someone you know turning 65 or are over 65 and retiring?

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- Medicare Advantage Plans
- Prescription Drug Plans
- Medicare Supplement Insurance Plans

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## SOCIAL SECURITY

# Social Security disability helps people who work

By **Richard Gaudiosi**

*Public Affairs Specialist, Social Security Administration, Philadelphia*

People with disabilities are challenged with both overcoming barriers and with convincing others that those barriers do not define them. That is why we want to remind you that Social Security is an earned benefit for millions of disabled individuals, and we can assist them in going back to work.

The Social Security Disability Insurance program, or SSDI, is perhaps the most misunderstood program of Social Security. Some people may think that SSDI recipients have never worked and are taking advantage of the system by receiving money

for minor impairments.

Nothing could be further from the truth. First, anyone who qualifies for SSDI must have worked enough to pay into the system and be “insured.” Second, Social Security has some of the strictest requirements in the world for disability benefits. To qualify, a person must not only have an impairment that will last one year or more, or result in death, but they must be unable to perform any substantial work.

Consequently, Social Security disability beneficiaries are some of the most severely impaired people in the country, and they greatly depend on their benefits. You can learn more by visiting the Faces and Facts website at [www.socialsecurity.gov/disabilityfacts](http://www.socialsecurity.gov/disabilityfacts).

At the website, you will find many personal stories of those who have benefitted from Social Security when they needed it most.

We also have incentives that give beneficiaries with disabilities — who are able — the opportunity to return to work. These work incentives include continued cash benefits for a period of time while you work, continued Medicare or Medicaid coverage and help with education, training and rehabilitation to start a new line of work. In some cases, we may even be able to deduct certain impairment-related work expenses from your countable income, making it possible to earn more and also remain eligi-

ble to receive benefits. Examples of these expenses are wheelchairs, transportation costs and specialized equipment needed for work.

Social Security also offers the Ticket to Work program, which gives participants a “ticket” to go back to work while keeping their disability benefits. This program is free and voluntary. Ticket to Work gives access to an employment network, which offers assistance with job searches and placement, and vocational rehabilitation and training.

Those who enroll find the Ticket to Work program makes it easier to explore whether going back to work is right for them. Some even find that they are able to eventually get back to work and earn far more than the disability



payments they once received.

Visit [www.socialsecurity.gov/work](http://www.socialsecurity.gov/work) for more information on the Ticket to

Work program and work incentives. You may also call 1-866-968-7842 (TDD 866-833-2967).

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## SOCIAL SECURITY

# Appeal your non-medical decisions online

By **Joanna C Gool**

*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. Beginning in December 2016, you can now file an appeal online for non-medical issues, even if you live outside the United States. Examples of non-medical appeals include those for overpayments and Medicare premium rates.

The online appeals ap-

plication 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 submission.

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 ac-

tion you wish to appeal; and

- Supporting documentation you wish to add to your request for appeal.

You can learn more about our appeals 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

# Social Security turns 82



**By Edward Lafferty**

*Public Affairs Specialist, Social Security Administration, Philadelphia*

In August, we will be celebrating the 82nd anniversary of Social Security. Although Social Security's overall structure remains the same, it is impossible to overlook the changes in the economy and advancements in technology that made it necessary to transform our programs into what they are today.

In 1935, President Roosevelt signed the Social Security Act, which gave birth to Social Security, (almost) as we know it today. The program was created primarily as a response to the growing rate of poverty within the elderly population. Here we are in the future, and Social Security has come a long way from 1940, when Ida May Fuller became the first person to receive a benefit check. In 2016 alone, al-

most 61 million people received Social Security benefits.

The number of beneficiaries is growing daily, and Social Security is developing ways to make conducting business with us easier and more secure. With several services available online, including my Social Security, you might never have to visit a field office. This is especially beneficial for the aging community or those living in remote areas, as traveling to field offices may be difficult.

Choosing when to retire is an important decision. At [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator), you can get an estimate of your future benefit amount. You can use "what if" scenarios to see how your benefit amounts will change with different retirement dates and future earnings estimates.

With 37 percent of the American workforce teleworking and almost 70 per-

cent of Americans doing most of their shopping online, we have evolved into a society of convenience. Not to be outdone, like a hip grandma, Social Security has adapted to the times. Below is a list of a few of the services currently available from the convenience of your computer. Online you can:

- Request a replacement Social Security or Medicare card
- Apply for Social Security benefits
- Get your Social Security Statement
- Appeal a decision
- Find out if you qualify for benefits
- Estimate your future benefits
- Get your SSI and Medicare verification letter

Join us in wishing Social Security a happy 82nd birthday and utilize these online services by visiting [www.socialsecurity.gov/my-account](http://www.socialsecurity.gov/my-account).

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## SOCIAL SECURITY

# Social Security benefits U.S. citizens outside the United States

**By Edward Lafferty**

*Public Affairs Specialist, Social Security Administration, Philadelphia*

Over half a million people who live outside the United States 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. citizen, 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. Virgin 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.

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. Then we can let you know whether your Supplemental Security Income (SSI) will be affected.

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](http://www.socialsecurity.gov/international/payments_outsideUS.html).

This tool will help you find out if your retirement, disability or survivor’s pay-

ments 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, periodically we will send you a questionnaire. 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 do not, 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](http://www.socialsecurity.gov/pubs).

Social Security is with you through life’s journey, even if that journey takes you outside the United States.



## SOCIAL SECURITY

## History of the Ticket to Work program

**By Katrina Krause**

*Area Work Incentive Coordinator, Philadelphia*

The Ticket to Work and Work Incentives Improvement Act of 1999 (P.L. 106-170) was signed into law to increase the options for individuals with disabilities who wished to return to work.

The Social Security Administration pays disability benefits under two national programs authorized in the Social Security Act: Social Security Disability Insurance (SSDI - Title II) and Supplemental Security Income (SSI - Title XVI). Individuals receiving both SSDI and SSI benefits are called concurrent beneficiaries.

The SSDI program provides cash benefits to individuals who are disabled or blind and are “insured” by workers’ con-

tributions to the Social Security Trust Fund. These contributions are based on a worker’s earnings (or those of the worker’s spouse or parents). The SSI program provides cash assistance to individuals who are elderly, blind and/or disabled who have limited income and resources. Funding for SSDI comes from the Social Security Trust Fund; funding for SSI comes from Federal tax revenues.

In the 1990s, a number of people, including the Committee on Ways and Means in the U.S. House of Representatives, expressed concern that only half of 1 percent of Social Security disability beneficiaries were leaving the disability rolls due to work and earnings. People also expressed concern that beneficiaries interested in pursuing work only had one option, namely to seek assistance from

a State Vocational Rehabilitation (VR) agency. These concerns were coupled with the interest many community-based service providers had in getting involved in assisting beneficiaries with their return-to-work efforts. This resulted in new support for expanding the options available to beneficiaries for obtaining employment services and supports.

The resulting Ticket to Work and Work Incentives Improvement Act of 1999 (P.L. 106-170) include:

- Two programs to address the fear many Social Security disability beneficiaries have of losing critical health care coverage. The “Continuation of Medicare Coverage” extended premium-free Part A Medicare coverage for a total of 93 consecutive months for SSDI beneficiaries who work. A State Medicaid buy-in op-

tion allowed some states to increase their flexibility for covering workers with disabilities. Contact your State Medical Assistance Office to see if your state has a Medicaid buy-in. Call 1.800.MEDICARE or 1.877.486.2048 (TTY) to get the number for your state office.

- Enhancements to existing work incentive programs. Work incentives are special Social Security rules that make it easier for beneficiaries with disabilities to work and still receive health care and disability benefits from Social Security while initially exploring work. The Ticket to Work program (Ticket program) is one example of a Social Security work incentives program. Learn more about work incentives in the Social Security Red Book.



## FINANCIAL PLANNING

# The basics on long-term care insurance



PHOTO COURTESY OF METRO CREATIVE

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

Various insurance plans protect individuals from financial calamity. Insurance works by requiring policy holders to pay a premium. In the event of an accident or incident, a claim can be filed and the insurance company will reimburse the person for expenses, minus the deductible.

Health insurance is one type of insurance that people have to manage their health and well-being. There's also another, perhaps lesser-known insurance that can prove invaluable. It is called long-term care insurance.

Long-term care insurance, or LTCI, is an insurance product that is found primarily in the United States, Canada and the United Kingdom. LTCI generally covers assisted living needs, home care, hospice care, adult daycare and other requirements of senior living and/or health management. People who invest in LTCI are planning ahead for the times when

they may no longer be able to care for themselves without assistance. LTCI will help offset the ever-rising costs associated with specialized senior housing and nursing facilities.

Traditional health care insurance and government-sponsored plans (i.e., Medicare in the United States) will not pay for daily, extended care services. The AARP notes that these other plans may only cover a short stay in a sub-acute 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 buy-

ing 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 conditions.

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.

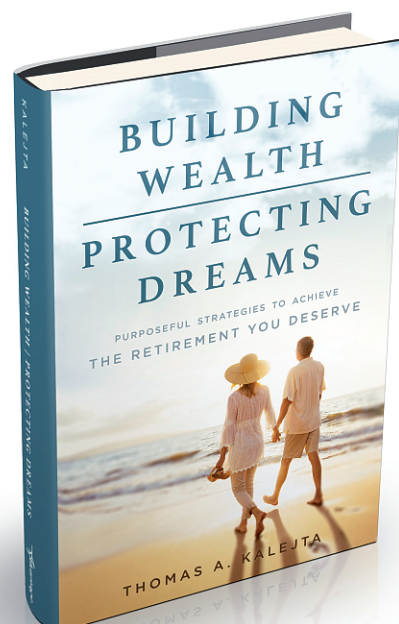
Speak with a tax specialist as well, as premiums paid on a long-term care insurance products may be tax deductible.

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 Metro Creative*

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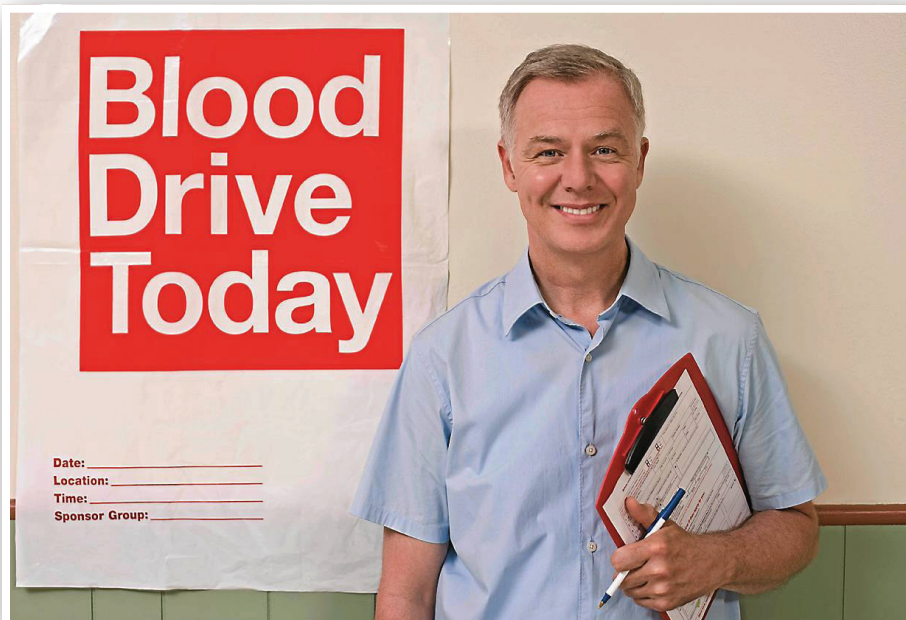
Contact Tom to pre-order his book at 610-831-2196 or at [thomasakalejta@gmail.com](mailto:thomasakalejta@gmail.com).



## RETIREMENT PLANNING

# Volunteering as an older adult:

## *How to find the right fit for your new lifestyle*



PHOTOS COURTESY OF METRO CREATIVE

Many parents feel involving their children in volunteering at an early age can have a profound, long-lasting impact on their kids. But youngsters are not the only ones who can reap great rewards from volunteering, as studies show that men and women at, beyond or approaching retirement age also benefit greatly from volunteer work.

Research from the Corporation for National and Community Service found that more than 20 million older adults contributed in excess of three billion hours of community service time each year from 2011 to 2013. The reasons why older adults volunteer are varied, but in its 2014 survey, the AARP's Experience Corps found that 97 percent of its volunteers indicated that their volunteer work with the organization gave them a sense of purpose.

Older adults who want to

volunteer but have little or no history with volunteering might not know where to begin with regard to finding the right opportunity. The right fit can make all the difference for volunteers and the people they help, and the following tips might help older adults as they look for an opportunity that best utilizes their skills and experience.

- **Know your schedule.** Older adults who are still working but want to volunteer may have a firm grasp on their schedules, but even retirees should not overestimate how much time they have to volunteer. Before you begin to look for an opportunity, write down your commitments and daily schedule, using this list to determine how much free time you have to volunteer. Some opportunities require greater time commitments than others, so make sure you know just how much

time you can devote to an opportunity before signing up.

- **Give due consideration to your experience.** Older adults who have retired or are on the cusp of retirement have a lifetime of experience they can use to

help others. Imparting wisdom learned in your professional life can provide a sense of purpose and even make you feel as though you are still actively involved in the industry where you built your professional reputation. But life experience

can also prove invaluable in volunteering opportunities. Mentoring programs give volunteers the chance to help young people, and such opportunities can involve more than just offering professional advice.

- **Don't downplay the significance of certain opportunities.** Volunteering opportunities come in many variations, and each is significant in its own right. Coaching a grandchild's soccer team can have as significant an impact on the people you help as other volunteering opportunities. Volunteers offer their time because they have a passion to help others, and that help can be given in a myriad of ways.

- **Leave time for the rest of your life.** Volunteering is a selfless act, and volunteers are the backbone of many successful charitable organizations. But older men and women should leave time for the rest of their lives as well. Retirement should be fulfilling but also include time for recreation, so don't downplay how important hobbies are to you in an attempt to find more time to volunteer. No retiree wants to grow resentful of his or her volunteer work because it leaves little time for other pursuits, so do your best to balance your charitable endeavors with the other things in life that matter to you.

Finding the right volunteer opportunity can make all the difference for older men and women who want to give back to their communities.

*Article courtesy of Metro Creative*





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## FINANCIAL PLANNING

# Retirement saving for late bloomers



PHOTO COURTESY OF METRO CREATIVE

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 resources personnel about employer-sponsored retirement plans, young professionals are learning about the importance of saving for retirement thanks to the abundance of financial-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 toward 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 ad-

ditional 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 Metro Creative*



## FINANCIAL PLANNING

# Power of attorney protects loved ones

Life is full of the unexpected. But just because the future is unpredictable does not mean adults cannot prepare for what lies ahead. Estate planning is important, and establishing power of attorney can be essential for men and women looking to protect their financial resources and other assets.

## What is power of attorney?

A power of attorney, or POA, is a document that enables an individual to appoint a person or organization to manage his or her affairs should this individual become unable to do so. According to the National Caregivers Library, POA is granted to an "attorney-in-fact" or "agent" to give a person the legal authority to make decisions for an incapacitated "principal." The laws for creating a power of attorney vary depending on where a person lives, but there are some general similarities regardless of geography.

## Why is power of attorney needed?

Many people believe their families will be able to step in if an event occurs that leaves them incapacitated and unable to make decisions for themselves. Unfortunately, this is not always true. If a person is not named as an agent or granted legal access to financial, medical and other pertinent information, family members' hands may be tied. In addition, the government may appoint someone to make certain decisions for an individual if no POA is named.

Just about everyone can benefit from establishing



PHOTO COURTESY OF METRO CREATIVE

Power of attorney is a key document to have in an estate plan.

an attorney-in-fact. Doing so does not mean men and women cannot live independently, but it will remove the legal barriers involved should a person no longer be physically or mentally capable of managing certain tasks.

## Power of attorney varies

Power of attorney is a broad term that covers various aspects of decision-making. According to the legal resource Lectric Law Library, the main types of POA include general power of attorney, health care power of attorney, durable power of attorney and special power of attorney. Many of the responsibilities overlap, but there are some subtle legal differences. Durable power of attorney, for example, relates to all the appointments involved in general, special and health care powers of attorney being made "durable." This means the document will remain in effect or take effect if a person becomes mentally incom-

petent. Certain powers of attorney may fall within a certain time period.

## What is covered?

An agent appointed through POA may be able to handle the following, or more, depending on the verbiage of the document:

- banking transactions
- buying/selling property
- settling claims
- filing tax returns
- managing government-supplied benefits
- maintaining business interests
- making estate-planning decisions
- deciding on medical treatments
- selling personal property
- fulfilling advanced health care directives

Although a power of attorney document can be filled out and an agent appointed on one's own, working with an estate planning attorney to better understand the intricacies of this vital document is advised.

Article courtesy of Metro Creative

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## FINANCIAL PLANNING

# Three money-saving travel tips for retirees



PHOTO COURTESY OF METRO CREATIVE

Though a transient lifestyle is something few people aspire to during much of their lives, come retirement, the idea of staying in a place for only a short time has more appeal.

According to a 2014 study from the Transam-

erica Center for Retirement Studies, 36 percent of baby boomers want to spend their retirements traveling. Many are succeeding in doing just that, as a study from the luxury travel network Virtuoso found that today's se-

niors spent an average of just over \$11,000 per year on travel. That was more than any other generation, highlighting just how much older adults like to get out and explore the world.

Retirees who fear they cannot afford to travel can explore the various ways for seniors to cut costs and still satisfy their wanderlust during retirement.

1. Take advantage of age-related discounts.

Some adults prefer to hide their ages, but when it comes time to travel during retirement, honesty is the best policy. Many businesses that cater to travelers offer discounts to seniors. Car rental agencies, hotels, travel agencies and cruise lines may offer direct discounts to customers 65 and older, while

membership in organizations such as AAA and AARP may make seniors eligible for additional discounts. Discounts on lodging and airfare might net the biggest savings, but even discounts on various smaller expenses can add up to big savings.

2. Don't overlook travel agencies.

While many prospective travelers' first instincts are now to visit various travel websites in an effort to find the most affordable trips, it's important that travelers not overlook travel agencies when planning trips. Travel websites, though a valuable resource, only list the hotels and airlines that agree to be included on their sites. While many participate, some do not, and those that do not may instead

work independent of travel websites or partner with travel agencies. Travel agencies have access to the latest information, and many specialize in certain countries, knowing all the attractions visitors to their countries want to see. Travel agencies may offer packages that include admissions to popular attractions, which can be more affordable than planning a trip a la carte.

3. Travel as part of a group.

Group travel may not appeal to everyone, but it should appeal to older, budget-conscious travelers. Retirees who are uncomfortable driving at home will likely be even less comfortable driving in foreign countries where the rules of the road are not the same. Travel-

ing in groups, whether it's with a retirement community, religious organization or another program, can save travelers substantial amounts of money. Many hotels and tourist attractions offer steep discounts for group tours, which can even be arranged through travel agencies. A hidden benefit of signing up for a group tour is the chance to meet new people and develop new relationships with fellow globetrotters.

Many working professionals hope to spend the bulk of their retirement traveling the globe. While such a goal is potentially costly, there are various ways to save and still see the world.

*Article courtesy of Metro Creative*

## FINANCIAL PLANNING

# Options when paying for long-term care

Aging has its side effects, as it's inevitable that individuals' bodies and minds will change as they approach their golden years. Illnesses, disabilities and other conditions may speed up the changes in certain individuals.

While many seniors continue to live independently well into their golden years, some require long-term care. The decision to move an elderly relative into a long-term care facility can be difficult. In addition to the emotional effects of such a decision, families must deal with the financial repercussions.

Long-term care services can be costly, and many general health care insurance plans do not cover long-term care. The U.S.

Department of Health and Human Services offers that an assisted living facility may cost roughly \$3,300 per month for a one-bedroom unit, while a nursing home may cost between \$6,200 and \$6,900. Seniors or families who have enough income and savings may be able to pay for long-term care services without assistance. But those who cannot afford to do so may need to utilize different programs or resources to pay for long-term care.

■ Long-term care insurance: According to WebMD, commercial insurers offer private policies referred to as long-term care insurance. These policies may cover services such as care at home, adult day care, as-

sisted living facilities and nursing homes. However, plans vary widely. In addition, the cost for care and eligibility requirements may change as a person ages, so it's best to purchase this insurance while young and relatively healthy.

■ Government assistance: Government health programs may pay for a portion of certain care but not all of the services offered by long-term care facilities. For example, the Canadian Life and Health Insurance Association says government health care programs may cover only a small percentage of the costs for nursing homes or other specialized residential care facilities or perhaps none at all depending on the circumstances. In

the United States, Medicare is the federal health insurance program for people age 65 and older and for some people younger than 65 who are disabled. Medicare generally does not pay for long-term help with daily activities. Medicare pays for very limited skilled nursing home care after a hospital stay but not for many assisted living facilities.

Medicaid is another option that pays for health services and long-term care for low-income people of any age. First, applicants must determine their eligibility for Medicaid. Medicaid is typically only available after most personal assets have been depleted. Even with Medicaid, a resident of a long-term care facility



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may need to pay a portion of the care out of pocket. What's more, as part of the application for Medicaid, a "look back" at assets is required to deter gifting assets in order to qualify.

Paying for long-term

care requires planning well in advance of when such services may be needed.

*Article courtesy of Metro Creative*



## 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 pe-

riod. 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.

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