

Retirement Checklist



SOCIAL SECURITY

Social Security is a huge part of your retirement income. If you want to make the most informed decisions possible, it is critical you have the right information.



GET AN ESTIMATE OF YOUR BENEFIT

Sign up for an online Social Security account at ssa.gov/myaccount. You can get an estimate of your monthly benefit, latest statement, and your earnings history.

The Federal Employees Retirement System (FERS) is a retirement plan for Federal civilian employees that provides benefits from three sources: A Basic Benefit Plan, Social Security, and Thrift Savings Plan. You can read more information, check if you may be eligible and apply here: <https://www.benefits.gov/benefit/4583>



KNOW YOUR FRA “FULL RETIREMENT AGE”

Your full retirement age is the age at which you can claim your full, unreduced benefit amount. The year you were born determines your FRA:

- 1943-1954: age 66
- 1955: age 66 and 2 months
- 1956: age 66 and 4 months
- 1957: age 66 and 6 months
- 1958: age 66 and 8 months
- 1959: age 66 and 10 months
- 1960 and later: age 67



LEARN HOW SOCIAL SECURITY IS TAXED

Depending on your “provisional income” (adjusted gross income + tax-free interest + 50% of your social security benefit), the IRS may consider up to 50 percent to 85 percent of your Social Security benefit taxable.

Learn more at <https://www.ssa.gov/planners/taxes.html>



COORDINATE WITH YOUR SPOUSE

There are ways couples can significantly increase their benefits. In some cases, it makes sense for both spouses to claim on one spouse’s earning record or use a “split strategy” when one spouse draws benefits and one delays. With a little planning, you can make the most of your Social Security benefits.



KNOW WHAT YOU ARE ELIGIBLE FOR

If you are a widow, widower, or divorced to a worker who qualifies, you may be eligible to receive benefits. You can learn more at <https://www.ssa.gov/benefits/survivors/ifyou.html>



GATHER YOUR DOCUMENTS

Have the following information gathered before applying:

- Your Social Security number
- Birth certificate
- Your W-2 or self-employment tax return for last year
- Your bank account and routing number
- Your spouse’s birth certificate and Social Security number (if they’re also applying)
- A prior spouse’s name



MARK YOUR CALENDAR AND APPLY

It is suggested to apply for benefits four months before you want to start receiving them. You can apply from home in a few minutes at <https://ssa.gov/retire>.

527 Park Place Ct., Suite 100, Mishawaka, IN 46545

Phone: 833.889.7526 • Toll Free 833.889.7526 • Fax 574.889.5392

Email: info@hilltopwealthsolutions.com