



HEATHER SCHREIBER'S

December 2021

SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

WHAT'S
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GUEST EXPERT:
Wade D. Pfau, Ph.D.,
CFA, RICP®
 The American College of
 Financial Services

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 Join the Retirement
 Planning Conversation

**My Most Frequently Asked Questions of
2021 for Social Security and Medicare**

As might be expected, retirees and pre-retirees alike have many questions about Social Security and Medicare. Those questions often go to their financial advisors; in turn, many advisors come to me to get responses for their clients and prospects.

In this issue you'll find queries on the topics that arose most often during 2021, along with my answers.

Social Security FAQs

I am divorced after being married for 20 years. My ex-spouse's Social Security benefit is much higher than mine, on my work history. He is age 58 and I am age 62. Can I claim a benefit now, under his record?

Generally speaking, if a spousal (or in your case, an ex-spousal) benefit produces a higher benefit than your own retirement benefit, you are entitled to receive the higher of the two. However, for someone to collect a spousal benefit, the spouse or former spouse must be eligible to collect benefits: at least age 62, unless Social Security disability is being paid.

Here, you meet the 10-years-of-marriage requirement, but your spouse's age keeps you from immediate gratification. You can, though, file now for your own reduced retirement benefit. Once your former

spouse obtains age 62, you can contact the SSA and request that your benefit be recalculated to include entitlement under his record.

Keep in mind that you must be unmarried in order to claim that benefit 4 years from now, when your ex reaches 62. Also, if you choose to claim your own benefit before your full retirement age, you will not be entitled to collect the maximum 50% spousal benefit, regardless of your age when you file for benefits under your former spouse's record.

Once I start collecting Social Security benefits, do I have to pay Social Security taxes on my earnings?

In one word: Yes.

Just because you have reached the coveted age at which you become eligible to claim your benefits, there is no sunset to your obligation to fund the Social Security program. As long as you continue to work and have earnings to show for it, those earnings are still subject to both Social Security and Medicare taxes. Remember, your tax payments go to the Social Security and Medicare trust funds, where they help to ensure that future beneficiaries get their promised benefits, just as those who came before you paved the way for yours.

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