



HEATHER SCHREIBER'S

December 2024

SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

WHAT'S INSIDE?



Most Frequently Asked Social Security and Medicare Questions of 2024

- Spousal Benefits
- Benefits and Ex-Spouses
- Disability Benefits
- Medicare

<Pages 1-3; 8>

Executive Summary

<Page 2>

2024 Index of Articles & Thank You to Our Guest Experts

<Pages 4-5>

Insert: 2025 Adjustments for Social Security and Medicare Part B

GUEST EXPERT: Chris Balcerowiak, CFP®, AAMS

Creative Retirement Solutions Group
Sterling Heights, MI

Social Security and Medicare Planning with an Inherited IRA

<Pages 6-8>

Join the Retirement Planning Conversation



Most Frequently Asked Social Security and Medicare Questions of 2024

It is hard to believe we are close to ringing in a new year. As 2024 winds down, I am excited to share one of my favorite holiday traditions, addressing our readers' most frequently asked questions (FAQs). The questions featured in this issue have come directly from consumers, often shared with me by their advisors. Our goal is to provide clear, practical answers to help you, our valued subscribers, tackle year-end challenges and confidently navigate the complexities of Social Security and Medicare!

Spousal Benefits

My client qualifies for retirement and spousal benefits. Can she claim spousal benefits now and later claim her retirement benefit at age 70 to maximize her retirement benefits?

As of January 1, 2024, the answer became a resounding "No." Certain individuals born before January 2, 1954, grandfathered under the [2015 Bipartisan Budget Act](#), could file a restricted application for benefits. But those people have all turned 70 years old — making a then-popular strategy allowing married couples to maximize cash flow obsolete. Under the new regime, your client or anyone else who has earned a retirement benefit and is entitled to a spousal (or ex-spousal) benefit will receive his or her retirement benefit first.

If the amount payable under a spouse's record is higher, then the SSA will pay a combination of the benefits, equaling the higher of the two amounts. The higher-earning spouse must claim benefits before the other spouse can collect benefits under the higher record.

I am currently working with a couple in which one spouse has fluctuated in and out of the workforce, primarily due to caregiving responsibilities for family members. According to her most recent Social Security statement, she has accumulated 37 credits, just three short of the 40 credits required for retirement benefits. Her 65-year-old spouse still works. Can she collect benefits based on her spouse's work record?

Dependent spousal benefits are available to individuals who do not have the 40 credits required for retirement benefit eligibility. However, those benefits will not be accessible until her spouse files for his benefits. Because her spouse is still working and is under full retirement age (FRA), it may not be practical for him to apply for benefits. In 2025, the annual earnings limit for a claimant under FRA increases to \$23,400, up from \$22,320 in 2024. Any income earned above this threshold will cause 50%

Ed Slott and Company's Exclusive 2-Day IRA Workshop
INSTANT IRA SUCCESS | FEBRUARY 20-21, 2025
 ORLANDO, FL

\$400 OFF
 Promo Code: NEWSLETTER

Featuring the latest retirement tax law changes, including the NEW SECURE Act 2.0 and the latest RMD rules in effect NOW!

JOIN US! irahelp.com/2-day