

# LIFE'S KEY MOMENTS



Social Security

## Checklist

*This is intended to be the tactical list that covers crucial tasks and important reminders you need regarding Social Security.*

Information, enrollment and ongoing access is all managed through the Social Security Administration (SSA) website at [ssa.gov](http://ssa.gov).

### Retirement Benefits:

- Obtain your latest Social Security statement, which provides estimates for future benefits.
  - If you did not receive or cannot locate your statements, request one from the SSA (via website, phone, or in person).
- Verify you have a qualifying work history (at least 40 quarters of employment).
- Reach out to the SSA or your Financial Professional to calculate the baseline for your benefit calculation (it will be based on the average of your highest-earning 35 years of work).
- Clarify how future income will affect your benefit amount, if you plan to continue working while collecting retirement benefits.
- Work with your Financial Professional to evaluate whether it is beneficial to start collecting benefits earlier, for a lower monthly benefit, or later, for a larger monthly benefit.
- If you are a married couple, coordinate your Social Security strategies to optimize your benefits.
- Validate if you have any other "retirement benefits" that could reduce your Social Security benefit payout. Both the "Government Pension Offset Provision" and the "Windfall Elimination Provision" serve to limit the amount of retirement income people are allowed to qualify for. Discuss these details with the SSA.

### Disability Benefits:

- Verify you have a qualifying disability.
- Determine whether you have sufficient work history.
- Validate how many years you worked before your disability, and at what age you became disabled.
- Determine whether or not your child qualifies to receive disability benefits through you.
- If you qualify for disability benefits, know you should automatically be enrolled for Part A and B at the start of your 25<sup>th</sup> month of disability.

### Spousal Benefits:

- Determine whether you qualify for spousal benefits from your current or former spouse.
  - You may qualify as a spouse, an ex-spouse, or a surviving spouse.
- When you elect to receive benefits may impact your spouse's survivor benefit should you pre-decease them.

## Your Team

Remember, Social Security benefits represent one source of income and is only designed to replace approximately 40% of post retirement income. How Social Security benefits interact with other potential income sources such as pensions, investment distributions, or real estate payments determines which strategy is most beneficial. Consider exploring a more comprehensive understanding of how these sources combine with your Financial Professional, your tax professional, and the SSA office. We can also help connect you with a local Social Security contact who will be the most versed in all the nuances of the Social Security process and system.



*Information presented in the newsletter is for informational purposes only. D.A. Davidson & Co. does not provide tax or legal advice. Please consult with your tax and/or legal professional for guidance on your specific situation. For detailed information regarding Social Security Benefits, see [www.ssa.gov](http://www.ssa.gov).*