



Best Ways to **Boost** Social Security Income

Patience (and working longer) Really Pays Off

Workers can file to claim benefit payments as early as age 62. But they will lose approximately 25% of their monthly benefit that way. Waiting to claim benefits until the full retirement age (currently age 66) or later can increase your monthly benefit amount. A worker whose full retirement age is 66, receives a delayed retirement credit of 2/3 percent per month or 8 percent per year. Any benefit payable to a surviving spouse includes the delayed retirement credits. Benefits further increase for each year you delay claiming up until age 70.

If you file early and then decide it may not have been the best decision for you financially, you have up to one year from the time you began benefits to withdraw your original application. To exercise that option you must repay the benefits received thus far. When you again want to receive benefits, you would submit a new application and the delayed claim will increase your benefit amount.

Special Extra Earnings for Military

Under certain circumstances, special extra earnings for your military service from 1957 through 2001 can be credited to your record for Social Security purposes. These extra earnings credits may help you qualify for Social Security or increase the amount of your Social Security benefit. If you served between 1957 and 1977, you are credited with \$300 in additional earnings for each calendar quarter in which you received active duty basic pay. If you served between 1978 through 2001, for every \$300 in active duty basic pay, you are credited with an additional \$100 in earnings up to a maximum of \$1,200 a year. If you enlisted after September 7, 1980, and didn't complete at least 24 months of active duty or your full tour, you may not be able to receive the additional earnings. After 2001, there are no special extra earnings credits for military service.



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Get Money from Your Honey

A worker's spouse who is at least age 62 may be eligible for a benefit based on the worker's earnings. The spousal benefit can be as much as half of the worker's monthly benefit, depending on the spouse's age at retirement. If the spouse begins receiving benefits before full retirement age, the benefit will be reduced.

Avoid the earnings penalty

If you collect Social Security before your full retirement age, anything you earn over \$15,120 (or \$40,080 the year you reach your full retirement age) could result in \$1 in benefits withheld for each \$2 of excess earnings. Once you have passed your normal retirement age, there is no penalty for working.

Twice is Nice

Working married couples have a unique option available. If one spouse continues to work past normal retirement age (now 66) and the other spouse chooses to retire earlier and collect benefits based on their own work record, the still-working spouse could file a "restricted" application with Social Security and collect a benefit which is half of what the other spouse receives. Once the working spouse retires, they will stop receiving the spousal benefit. Their own benefit will begin and because they chose to keep working past the full retirement age, their benefit amount will be much higher.

Get more from Your Ex-Spouse

If you were married at least 10 years or longer to a former spouse, you can claim benefits on their record (even if he or she has remarried). You, however, must be unmarried and age 62 or older. Your ex-spouse must be entitled to Social Security retirement or disability benefits in order for you to file a claim. Even if your ex-spouse does not file for benefits, you are still eligible to file a claim. If you have your own earnings record, you are entitled to whichever claim provides the higher benefit amount.



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