

## Claiming Strategy: Press Pause

### Claim and Suspend for a Beginning Date 'Do Over'

#### Meet Mary

Mary, 62, is the picture of good health. She began receiving her Social Security retirement benefit just after her birthday six months ago. Meanwhile, she continues working at a job she enjoys.



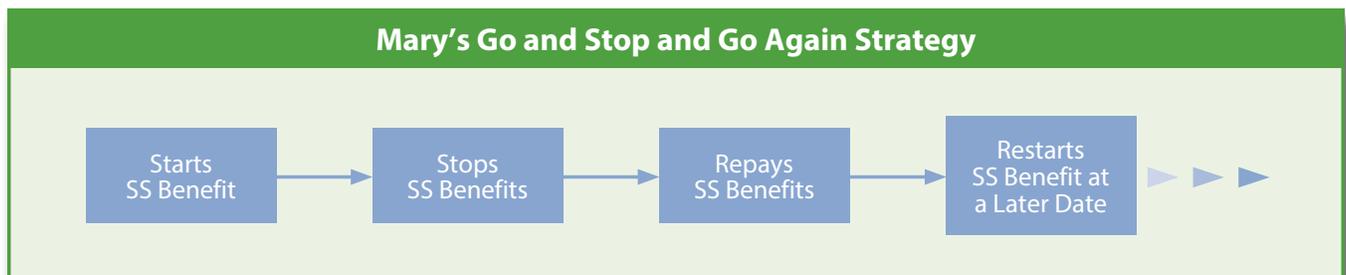
And that is what's giving her second thoughts. Mary has begun to question whether she should have waited to start her benefit distributions until she was older. Mary at present doesn't need the monthly retirement benefit she receives from Social Security. Her living expenses are more than covered by the salary she earns working. In fact, Mary also has enough income to make elective contributions to her 401(k) plan at work, set aside additional funds for retirement in certificates of deposit and other savings vehicles and even give cash gifts to her nieces and nephews every year.

Mary is concerned about the wisdom of her decision to start her Social Security benefits when she did. She's seeking guidance to better understand what, if anything, she may be able to do to address this now.

#### Where She Starts

Mary meets with her financial professional who helps by explaining that, because she started receiving her Social Security retirement benefits less than one year ago, she can file a request with the Social Security Administration (SSA) to suspend distribution of her benefits. Then, provided Mary repays the total amount distributed to her by the SSA over the past six months, she will be able to restart her benefits at a later time. She can do so at her discretion anytime up to age 70.

Moreover, the longer Mary waits up to age 70 to begin receiving her Social Security benefits, the larger her monthly benefit amount will be. Once she starts her benefits, they will continue throughout Mary's lifetime.



*(continued)*

## What Mary Decides

Mary promptly puts a pause on the payout of her Social Security retirement benefits. She repays what she's already received and is content to delay resuming her benefits until she retires or turns 70, whichever comes first. At the same time, she also decides to purchase a nonqualified annuity with a portion of the funds she has earmarked for her retirement.

Mary likes that her annuity will grow on a tax-deferred basis. She also values the flexibility of not being required to begin taking distributions of her nonqualified annuity funds at any time during her life, if she doesn't need or care to do so. Further, being both prudent and practical, Mary is also attracted to the ability to name her nieces and nephews as the beneficiaries of her annuity. She recognizes this helps avoid probate fees and sidesteps a possible contest of the terms of her last will and testament that could take place after her death.

*Everyone's income needs will be different. Contact your financial professional regarding retirement income strategies that will help meet your needs now and in the future.*

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For specific Social Security benefit amounts, contact the Social Security Administration.

Sources: Social Security Administration and Internal Revenue Code, Jan. 2014.

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