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## **Boomers should look for complete information on Social Security**

Americans are often confused about Social Security benefits, especially since Medicare is available at age 65 years and most new Social Security beneficiaries this year do not reach full retirement age until 66 years. If a beneficiary does not apply for Medicare Part B and D when first eligible, and does not have otherwise creditable coverage, there will be a lifetime penalty assessed for each year that the beneficiary delays. But when does one sign up for actual Social Security benefits? Elder Law Answers, in a recent article, reports on a study by the Government Accountability Office (GAO) that shows that Social Security field offices often did not provide key information to help people make well informed decisions related to when to file for benefits. ([www.elderlawanswers.com](http://www.elderlawanswers.com)).

However, the Social Security Administration (SSA) has a publication entitled "Retirement Information for Medicare Beneficiaries." Therefore, beneficiaries who sign up for Medicare at the appropriate time, but were born between 1943 and 1954, should wait until at least their full retirement age of 66 years. However, as the publication points out, retirement may be delayed and/or you might need your Social Security benefits for longer than you originally thought as people are living longer. It is pointed out that the typical 65 year old today will live until age 85 years and more than one in three 65 years olds will live until age 90. Furthermore, more than one in seven 65 year olds will live until age 95 years. SSA has more information on life expectancy at [www.socialsecurity.gov/-planners/lifeexpectancy.htm](http://www.socialsecurity.gov/-planners/lifeexpectancy.htm).

*When* to apply is often confusing. If you apply for benefits before full retirement age, (you can apply as early as age 62 years although Medicare is still not available until age 65), your monthly benefit will be much lower for your lifetime than it would have been if you waited until full retirement age. However, you can also delay taking your benefit, which will increase your benefit as much as 8 percent each year until age 70. There are no increases beyond age 70. If you choose to start taking Social Security benefits at full retirement age or any time before age 70, you can continue to work and still receive your benefits. Additionally, more work can increase your benefit. All records are reviewed each year for working Social Security beneficiaries and if the last year of earnings is one of your highest years, the benefits are re-configured, and any increase due is paid to you. Waiting until full retirement age or beyond can also benefit your spouse if you die first and your spouse can claim on your benefit.

Since everyone's finances are different, SSA has an online Retirement Estimator to help you find the best option for your particular circumstances. Go to [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator) to use this free online resource. Although the GAO found that key information provisions may not be consistent given in Social Security offices, SSA has many online tools that you can view at your convenience. Take the time to be sure that what you choose is best for you.