

Special Needs Planning and Medicaid Law Newsletter



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A FREE LEGAL UPDATE FOR ELDERLY AND OTHERS WHO SEEK ASSET PROTECTION ♦ MARCH, 2017 EDITION

7 WAYS TO MAXIMIZE YOUR SOCIAL SECURITY BENEFITS

Many people choose to take early Social Security Benefits at age 62. This is usually a mistake!

HERE ARE WAYS TO MAXIMIZE YOUR BENEFITS!

1. It pays to wait. You may start collecting Social Security retirement benefits as early as age 62. But the longer you wait, the more you, or your spouse or your former spouse, will be paid.

Wait until you're 70 and your payment will increase by 76%.

That's because you earn so-called delayed retirement credits, which are equal to 8% a year plus inflation for every year you delay claiming benefits past full retirement age. That's age 66 for people born between 1943 and 1954, and 67 for everyone born after 1960.

There is, however, no advantage to waiting past 70 because, at that point, the delayed retirement credits stop accruing.

2. Know whether you're eligible for more than just your own retirement benefit. If you're married, divorced or widowed you may also be able to claim a "spousal" or "survivor" benefit based on the work records of your spouses and former spouses (died or alive).

That assumes three things, however: you were married for a certain period of time, you don't remarry too soon and you're strategic about when you apply.

If you're married, one of you may claim a full spousal benefit, which is equal to one half of your partner's retirement benefit.

If you're divorced, you and your ex each may claim a spousal benefit based on the other's retirement benefit, assuming you were married for at least 10 years.

If widowed, your survivor's benefit can be as much as 100% of your deceased spouse's full retirement benefit. But, in some instances, your survivor benefit will be reduced, depending when you take it.

3. Don't file for two types of benefits at once: If you're eligible for a retirement benefit and, say, a

survivor benefit, you'll lose out on one if you file for both simultaneously.

"You can only collect roughly the larger of the two" in that instance, notes Attorney Mark A. Roseman.

Typically, the better strategy is to take the smaller benefit first, then claim the larger one.

Take 62-year-old Martha, who lost her husband before he could claim any benefits. At her age, she is eligible for her own monthly retirement benefit (\$1,800) and a survivor benefit (\$2,000).

But if she claims both at once, she'd only receive a check for \$2,000 a month for the rest of her life.

Martha would do better to claim her retirement benefit at 62, and wait until age 66 (her full retirement age) to claim her survivor benefit, which will now equal what would have been her husband's benefit at his full retirement age - \$2,469.

That way, Martha would get \$1,800 a month for four years, then \$2,469 a month for the rest of her life. That's a 23% higher real benefit from age 66 to her death.

With that higher payment, it would take Martha less than two years to make back the \$200 a month she forfeited from ages 62 to 66.

4. File and suspend ... for your spouse: For your spouse to get a spousal benefit, you have to file for your own retirement benefit first.

But if you also want your benefit to grow until age 70, you can file at your full retirement age but suspend collection until 70.

5. Want to get divorced? You both might prosper. If you've been married at least 10 years and get divorced, you could both be eligible to claim full spousal benefits while postponing your own to let it grow.

That's a distinct advantage over married people. In a marriage only one person may claim a spousal benefit; whereas both members of a divorced couple may do so.

Divorced people can get something married people can't, namely two free full spousal benefits rather than just one, according to Attorney Mark A. Roseman.

To qualify, you need to have been divorced at least two years and have reached your full retirement age without having filed for your benefits. And your ex needs to be at least 62 or receiving disability benefits.

6. Don't remarry before 60: Remarrying before you're 60 means you lose your right to claim spousal benefits on an ex's work record so long as you remain remarried.

If your spouse or ex is dead, you can't claim a survivor benefit if you remarry either unless you do so after you turn 60.

7. Getting married can pay: Being married has its stresses, but it also may offer you a better Social Security deal than being forever single.

If you're married just one year, you're allowed to collect a full spousal benefit. Plus you may claim survivor benefits if your spouse dies after you've been married at least 9 months.

IF FIGURING OUT HOW TO MAXIMIZE YOUR SOCIAL SECURITY BENEFITS CONFUSES YOU, GET HELP BY CALLING ATTORNEY MARK A. ROSEMAN AT (954) 963 - 8719. THERE IS NO CHARGE FOR THE INITIAL CONSULTATION!

News You Can Use

2017 FLORIDA MEDICAID LIMITS

Gross Monthly Income Limit for Medicaid Applicant:	\$2,205.00
Personal Needs Allowance:	\$105.00
Asset Limit (Individual):	\$2,000.00
Asset Limit (Couple):	\$3,000.00
Community Spouse Resource Allowance:	\$120,900.00
Minimum Monthly Maintenance Income Allowance:	\$2,002.50
Maximum Monthly Maintenance Income Allowance:	\$3,022.50
Home Equity Interest Maximum Limit:	\$560,000.00