

Here is the fifth email (in our series of seven emails) on the important topic of the realities we will all face in retirement. If you have already retired, we hope these messages will still be of help, as you are already living the realities.

Many of us assume we'll tap our Social Security benefits starting at "full retirement" age—which is 66 for those born between 1943 and 1959 and 67 for those born in 1960 or later. Doing so entitles us to receive full benefits, whereas dipping into Social Security a few years earlier reduces our benefit amounts substantially.

However, situations vary based on individual needs and benefit entitlements. One hypothetical example: A husband is entitled to a higher retirement benefit than his wife. It makes sense for him to wait until full retirement age to tap his benefits (or even longer, which can increase his benefit level). His non-working spouse, however, is eligible to start drawing income under the husband's name as early as age 62—and if the couple needs the income stream at that time, taking it may be a smart move. The wife can then tap her own benefits when she reaches the optimal age.

When it comes to taking Social Security, there are a surprisingly large number of timing options. But once you start drawing those monthly checks, your benefit level is locked in. Social Security timing is a subject I regularly discuss with my clients, and of course I'm always available to answer any additional questions on the topic that you might have.

PS: Do you have family members or friends who might benefit from these short, educational e-mails? We'll happily add them to my distribution list. Just click "Tell A Friend" at <http://www.cmackenzie123.com> .

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