



MAKING CENTS

RETIRING TAKES SOME HARD WORK

-John P. Napolitano, CFP®, CPA, PFS, MST, RLP®



After spending the better part of your life at work, you're preparing for retirement. You've paid into the Social Security system all these years, and contributed into your company's retirement plan and now it's time to reap the benefits of those programs. But before you sit back and expect those pension and government checks to roll in, it's wise to take a closer look at your retirement benefits.

If you're still working and preparing for retirement, find out what age you will be eligible for Social Security benefits. You should be receiving annual statements from the government that provide a complete rundown of benefits. Visit the system's web site at www.ssa.gov for more information, including the amount of income you can earn without affecting your Social Security benefits. You can also take a trip to your local Social Security office. The people staffing these sites are knowledgeable and eager to be sure that you are aware of your options.

While you're getting those pre-retirement loose ends tied up, find out whether you can claim Civil Service retirement benefits. If even a small portion of your career was spent working for a public agency, you

could be eligible. And you should also find out if any pension plans you maintain will be affected by your Social Security benefits.

If you're a veteran, contact the Department of Veterans Affairs to determine an estimate of benefits you will receive in retirement. If you suffer from health issues that are related to your time in service, you may qualify for veterans' disability benefits and medical care.

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Are you approaching age 65 and have low retirement income and few assets? You may be eligible for Medicaid,

a program that is jointly funded by the states and the federal government to reimburse hospitals and physicians for providing care to people who cannot pay their medical expenses - and that includes prescriptions drugs.

You may also qualify for assistance through the Supplemental Security Income program. This federal income supplement program is designed to assist aged, blind or disabled people with little or no income meet their basic needs.

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