

CHANDLER, AZ, September 26, 2013 **/24-7PressRelease/** -- As people approach retirement they are bombarded by difficult choices. One of these is when to file and start taking Social Security. As Social Security is made up of complicated rules and regulations, it is quite complicated to know when the most favorable time is to file and start receiving benefits.

After the application is filed it cannot be changed unless it is within twelve months of filing and all the benefits are paid back. Otherwise, the selections made on the application are permanent and can never be altered. For this reason, many people are choosing to visit a Social Security Specialist. This is someone that creates a break-even analysis based on the individual.

Interestingly, most of the people that provide these reports do not report some of the strategies that will be most beneficial for the individual. The Wealth Guardian Group (www.WealthGuardianGroup.com) is known for giving people comprehensive reports that not only include the best strategies for maximizing social security benefits, but also incorporate other important areas of financial stability such as tax reduction strategies.

Jared Daniel CFP illustrates the impact of one of the strategies that he commonly uses to increase social security income: "People often come in after they have already filed and it is too late to make changes. Charlie was like this. He had just turned 62 and decided he would file for social security benefits. He reduced his hours at work to part time but still made about \$25,000 a year. His PIA (or Primary Insurance Amount) is \$1000/month. Unfortunately, because of his decisions and the way he filed he only receives \$325/month. Charlie was very discouraged that there was nothing he could do to change his benefit selection. With my help, Charlie would have been able to receive even more than \$1000/month and we would have been able to reduce his tax liability as well."

Claiming social security benefits at the wrong time can reduce benefits by 57%. Unfortunately, 74% of retirees receive reduced social security benefits. This reduced benefit is applied for life and can't be changed once a mistake is realized. (Source: http://www.socialsecurity.gov/OACT/ProgData/ar_drc.html)

Many people file for Social Security as soon as possible thinking that they need the extra income or feel that they can no longer stand work. Many other people wait as long as possible to stop working because they know that by waiting, their benefit grows.

Something that most people do not know is that through the use of strategies and a little bit of

planning, people can still often file as soon as possible and get more out of Social Security. The people that wait until they are 70 often miss out on income that they could have been utilizing for years without these strategies.

It is heart-breaking to see the elderly working demeaning jobs especially when it is often avoidable. Though maximizing Social Security benefits will not solve everyone's individual financial problems, increasing a lifetime benefit by hundreds of thousands of dollars can make a huge difference. The best way to reduce the amount of retirees receiving less than they could is through education. Jared Daniel CFP provides workshops through a non-profit organization that help educate pre-retirees to help them avoid some of the costly mistakes that others have made. There are also other companies that offer such workshops, but they often end up being sales presentations with very little helpful information.

Being faced with so many important choices at one time is often very stressful for people. Many people say that they feel much less stress and can make better decisions after becoming informed and educated about the topic of concern.

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