



Knowledge is Power

Do You Know All The Different Factors That Affects Your Social Security Benefits?

Most people pay a lot of money into the Social Security system during their working years. But do you know how much you will get out of the system? A recent survey says that most people do not know what exactly affects their Social Security Benefits.

Social Security is a key component of most people's retirement income. Unfortunately, according to a recent survey done by American Advisors Group, most people have no idea what factors affect the payout amount of their Social Security benefits. And according to the Nationwide Retirement Institute, only 9% of not-yet-retired workers over the age of 50 can correctly name these factors. And among those who are already retired, the numbers are even more dismal. Around 8% of those who have retired recently can name the factors that impact their benefit amount, and just 7% of those who have been retired for at least 10 years can do so. This is not good as the goal is to get as much as you can out of the system.

To maximize your Social Security benefits, you need to understand how your benefit is calculated and what affects the amount you receive. So, what factors influence your benefit amount? Well, there are a lot of complex calculations that go into determining your exact benefit amount. And while you don't need to understand exactly how all these calculations work, it is important to at least understand the basics of how your benefits are determined.

There are five big factors that contribute to the amount you receive and keep in Social Security benefits. If you do not understand these, then you very well may end up receiving less that you should or were expecting. So, to learn of these factors, join me this weekend on The Retirement Money Matters Show. The show airs on Sunday morning at 8:00 on WWKI (100.5 FM) or anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 452-PLAN (7526), 800-939-1603 or brian@hayesadvisorygroup.com.

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