Do You Understand All the Different Factors That Affect Your Social Security Benefits?

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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 exactly what 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. 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 may very well end up receiving less than you should or than you were expecting. So, to learn about these factors, join me this weekend on The Retirement Money Matters Radio Show. The show airsSaturday morning at 6 on WIBC (93.1

FM), Saturday morning at 8 on 930 AM The Answer in Sarasota, 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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T. Brian Hayes is the Founder, Owner, and CEO of Hayes Advisory Group, boasting over 30 years of experience in guiding clients towards their retirement goals. Specializing in pre-retirees and retirees, he ensures clients understand their planning options and tailor's strategies to their unique needs. A strong advocate for education, Hayes regularly writes and speaks on financial topics, hosts a weekly radio show on retirement, and instructs for The Prepare Institute, a 501-3 non-profit educational institution. He holds memberships in prestigious financial organizations like The Indiana Network of Estate Planning Professionals and The National Association of Insurance and Financial Advisors. Hayes is a distinguished member of the Million Dollar Roundtable (MDRT), with multiple honors recognizing his professional expertise and ethical standards. Based in Central Indiana, he serves clients across the U.S. and Canada, residing with his wife and three children.

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