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Protecting Your Clients From Financial Abuse

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***By Bob Mauterstock, CFP®, ChFC, and CLTC,
Eldercare Expert, Speaker, Author, Facilitator***



**Bob Mauterstock, CFP®, ChFC, CLTC,
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Editor's note: This article is an adaptation of the live webinar delivered by Bob Mauterstock in 2018. His comments have been edited for clarity and length. You can read the summary article here as part of the [3rd Qtr 2018 Retirement InSight and Trends Newsletter](#), worth 1.0 CE when read in its entirety (after passing the online quiz.) You may also choose to take the full length course [Protecting Your Clients From Financial Abuse](#) for 1.0 hours continuing education (CE) credit.

Who is exploiting our seniors?

A study was done a few years ago by the MetLife Institute. They determined that elders lost \$2.9 billion a year through financial exploitation, and that number is increasing every day.

Strangers do fifty-one percent of the exploitation. Some people tell you you've won the lottery, and all you have to do is give them your financial information so that they can put that money into your account. That's one of the most significant problems.

Another is home repair. Someone will come to your door and say, "I was passing by and noticed that your roof is in bad shape. I can replace your roof quickly. Please write me out a check for \$5,000, and I'll get started with the work." Another one that's particularly bad is what we call the "grandparent scheme." Someone will call one of your older clients and say, "This is your grandson Sam. Do you remember me? I'm down in Florida, and I need some money. Unfortunately, I got in a bad situation, and I'm in jail. I need your help to get out of jail." There are also charity scams.

Some of the most prevalent scams today are related to Medicare. As you know, those of us who are 65 or older have received new Medicare cards, and the new Medicare cards have a more distinct number than just our Social Security number. Well, there may be people calling your clients and saying, "Did you receive your new Medicare card? I need a little bit of financial information to make sure that we have all your information correct in the database." They then ask specific financial questions.

Another one that I've seen recently is a prerecorded call that says, "The IRS is investigating you. Please contact us immediately to avoid prosecution." Those are the things that happen from strangers.

Interestingly enough, more than 30% of the exploitation that occurs comes from family members, friends, or neighbors. A power of attorney can make financial decisions for you. When you give them that power, they can write checks, withdraw funds, change investments, and do any financial transactions that you have.

They can also use a power of attorney for their purposes, withdraw money from your accounts, and utilize it in any way they want. Some family members have joint bank accounts with their elder clients, and again, with a joint bank account, they can do anything that the other person can do within that account, and they abuse their joint account. Sometimes, they'll steal checks, or sometimes, they'll utilize an ATM to get funds from an elder.

One of the regrettable things that happen is that if there's a family member who is a caregiver, they may threaten to abandon the elder if the elder doesn't provide them with some funds or do something that they want them to do, they may refuse care. Unfortunately, in some cases, people have in-home providers who provide care that find ways to take advantage of the people for whom they're providing care.

Why are seniors financially abused?

With elders, more than 40% of our wealth in this country is in the hands of people over the age of 65, so naturally, they are a target for elder abuse.

We also have an ongoing and increasing issue with mental capacity. The number of people age 85 and older is growing faster than any other group in the United States. It is the fastest-growing demographic group in the country. Unfortunately, according to the Alzheimer's Association, 46% of those people over age 85 will develop dementia or Alzheimer's. It is expected that over 10 million baby boomers will develop Alzheimer's. People with diminished mental capacity are specific targets for elder abuse.

I had a situation with a client who had been in a severe automobile accident and had limited mental capacity as a result of that accident. She couldn't drive, she had limited access to move around, and there was not much she could do. Unfortunately, she met a boyfriend who

decided he was going to take her to buy a car, and he bought a car in her name, she signed for the car, and he drove it. We had the car returned and referred him to legal people, but this happens.

Politeness – your parents, like my parents – if they were members of the Greatest Generation, they're very polite people. They don't do things that people don't like. They're very careful about doing the right thing. Sometimes, being polite puts them in a situation where they can't say no to what's happening to them.

The unwillingness to report is very prevalent. Only 1 out of 40 people who are subject to elder abuse end up reporting it, so there are many situations where people have been handled with elder abuse but do not report it to the authorities because they're ashamed to say that it happened.

The last thing is “elder isolation.” One in four adults in this country lives alone, and that's particularly difficult for older people. If they live alone, they're much more susceptible to a number of these situations, and unfortunately, they're taken advantage of very often.

What is FINRA Rule 2165?

Two new regulations help us as financial advisors to deal with these situations. The first of these is “FINRA Rule 2165” established by FINRA, which oversees financial advisors associated with a broker-dealer. If you are a registered representative, you are with a broker-dealer, and you are subject to FINRA Rule 2165.

According to FINRA Rule 2165, a financial advisor is protected if you choose not to distribute funds to a client if you believe there is financial exploitation involved. You can delay sending them the check for 15 days, and then extend that for another ten days while you're reviewing the situation to see if there was some exploitation involved.

The one condition is that your firm or a firm that's hired by your firm has to provide you with training as to how to handle and recognize financial exploitation. An essential part of the rule is that you can't get this protection unless you are trained.

Another aspect of FINRA Rule 2165 is something called the “trusted contact” who is a person that you can identify and contact with information if you feel the client is losing their mental capacity. Part of FINRA's standard application includes naming this trusted contact. You don't have to get the information from them, and they don't have to give you the names, but you need to ask for them.

What is the Senior Safe Act of 2017?

Congress approved the Senior Safe Act under the Special Committee on Aging. Any financial advisor who works with any bank, financial institution, accounting firm or anyone who provides financial work or financial advice with clients is covered under the Senior Safe Act.

The Senior Safe Act protects the person who is covered under the act when reporting someone that they feel is being taken advantage of by financial exploitation. In many cases in the past, when you refer someone to services requesting a review of a person's situation to see if they've been exploited, the family sometimes turned around and sued the financial advisor for doing so. Under this act, you are protected from lawsuits if you are covered under the Act.

Again, one proviso: You need to be trained to understand and identify exploitation so that you can handle it yourself.

How do we protect our clients from financial exploitation?

The first thing is to identify unusual activity, and that includes new friends your client may have found and new people who are spending time with your client. Are those new friends starting to appear on your client's bank accounts? Are they establishing joint accounts with that person?

Secondly, have your clients made unusually large withdrawals from their accounts recently that they haven't done before? I have a client who is a retired physician that suddenly started to make significant withdrawals from his retirement account over a period of time, and we had to do some research to determine what happened. We discovered that he was being taken advantage of by a family member as his mental capacity was beginning to diminish. He also thought he had won the lottery. It was a tough situation.

Change in durable power – now, I already mentioned to you that the durable power of attorney is an important document that gives the person the authority to act on behalf of someone in all their financial activities. That is very powerful, and if someone has changed whom he or she names as the durable power, it can have a significant impact on his or her financial situation. So has your client made any changes in that durable power of attorney?

Another situation is if there's been increased interest from a family member in your client. I had a case where a husband and wife, who lived here in Massachusetts, hadn't heard from their daughter, who lived in Florida, in 20 years. Suddenly, the wife started to show diminished capacity and the early stages of Alzheimer's. After 20 years, the daughter showed up to "help" her mom, and it was clear that she was there to find out how she could take advantage of her financially.

These are a few of the situations that occur, but there are many others. One of the things I've learned about recently is a service called EverSafe. It allows you to keep track of all your financial accounts and any unusual activity that occurs. For financial advisors, we can obtain an EverSafe account for one year for free, and we can refer our clients to it for a 20% discount. It analyzes all your bank, investment, retirement, and credit card accounts every day and identifies any unusual transactions. Any suspicious activity generates an alert by email, text, or however you want it to be received, and it keeps track of all your activity and all your accounts.

Help your clients keep their legal documents complete and up to date to help protect them from elder fraud

Does your client have an up-to-date will? Do they have a will that's approved in the state in which they live? Many of our clients have moved from one state to another, and they may not have the appropriate will for the new state.

It's certainly valuable to know if your will is current and who the executor is. Again, the executor is the person that will carry out the conditions of the will for your client. Does your client know who that person is and is that person still alive? Unfortunately, there are occasional situations where someone was named as the executor and they are no longer alive. Your client needs to review who that person is, and their family needs to know who these people are who have the authority to carry out the conditions in your will. If they make changes to the will, that's certainly an alarm to which you should pay attention. Why are they making changes, and who are they changing in their wills as they get older?

Secondly, we talked about the durable power of attorney. Again, this is a critical person. I don't suggest that you name two people to have that durable power. Let's say you are a widow and you have three children. I'd suggest that you not have the durable power with two children because eventually, they end up arguing about what should happen with your finances. You should have one of them hold the durable power of attorney and another be the successor so that if the first person is not available, the second person is the successor. It would be better if you named that child or family member that you trust totally to have that power.

Having a health care proxy is critically important for each of us because if we are ever in a situation where we're not able to make health care decisions for ourselves, we need to identify someone who has that healthcare proxy. We need someone to step in and acknowledge what needs to be done if we need health care.

I had a situation with a good friend of mine who unfortunately had a severe stroke. I was standing with his wife in the waiting room while he was in intensive care. The neurosurgeon came up to her and said to her very clearly, "You have to make a decision. We have to decide in five minutes whether we're going to operate on your husband or not. If we don't operate, he will surely die, but if we do operate, he may end up being a vegetable. So, what option do you choose? What do you want to do?"

As his healthcare proxy, his wife had to make a tough decision. If you are in the position of being a health care proxy, you have an important job, and through a living will, you need to understand what your client wants to happen if they are in a serious physical situation.

One of the things that I recommend to people is that they utilize a form called Five Wishes, which they can purchase for a very insignificant amount. It gives you the opportunity to list in great detail how you want to be taken care of if you're extremely ill. It's provided in 42 states as a legal document for a health care proxy if it's signed with a witness. I suggest that each of

you get the Five Wishes and review it and sign it for yourself, so you understand your situation. We certainly need to know our situation first before we can recommend that anyone else make end-of-life plans.

The third is the HIPAA form. I don't know if you've ever been in a situation where you've had a parent or family member in the hospital, and you wanted to get information about their health situation. If you go to the desk and say, "I'd like to know how my mother is doing." The first thing they're going to ask you is, "Are you on the HIPAA form? Can we release healthcare information to you?" It's critical that you find out if you have a HIPAA form and you've signed it, especially for your parents and your family members.

The last crucial legal document covers what we call insurance or annuity contract beneficiaries. If you have any life insurance or disability insurance, or if you have an annuity, you have a named beneficiary or multiple beneficiaries. These beneficiaries can be changed at any time, but you need to have available the document that defines who the beneficiary is because when you pass away, that information needs to go back to the insurance company or the annuity company. You need to name primary beneficiaries and contingent beneficiaries because if the primary beneficiary is not alive, the contingent beneficiary will be there.

Last year, I watched a 60 Minutes presentation on television and discovered that there are many insurance companies who know that a person has died, but have not paid out the death proceeds to family members because those family members were not aware that they were the beneficiary and did not request those funds. There are millions of dollars being held by insurance companies of which beneficiaries don't know that they're the beneficiaries, so make sure that your family members understand that situation.

It's crucial that your clients have all these legal documents in place and in good hands.

What is a "Life Folio?"

The "Life Folio" organizes your clients' affairs. It's one document – it could be a three-ring binder, it could be online, it could be in any number of programs, but the key is that it's all in one place. The Life Folio should provide all required information in one place.

What kind of information needs to be in this document or three-ring binder? What's the contact information for your client's advisors? How do you get in touch with their CPA, their life insurance agent, their minister, their other people who are close to them? Where are their legal documents? Where are their wills? Where are their trusts? Where is their health care proxy? They don't necessarily have to be in the binder, but you need to identify where those documents are for your clients.

Thirdly, investment account detail: What are their investment accounts? How are they held? Are they in individual names or joint names? What are the account numbers and do those accounts have beneficiaries? Specifically, for IRAs and pensions, beneficiaries are named as well.

Then there's insurance. What type of insurance does your client have – life insurance, health insurance, disability insurance? What's the information on those various insurance policies?

Lastly – maybe increasingly important and perhaps most important – is a listing of usernames and passwords. When have you come in contact with a person who cannot identify their username and password for an account? A friend of my wife mentioned that the husband of a friend of hers was a doctor, and he had handled all their financial affairs. She had nothing to do with their financial matters. He suddenly passed away about three months ago, and she has no idea where his investments are, what his usernames are, and what his passwords are, and she's at a loss to discover what that information is. She's contacted her children and asked them to help. Just imagine it when she calls Fidelity and says, "I'm the wife of so-and-so, and I don't have access to my husband's account and don't know his password, but can you help me?" As you can see, they're not going to help you. They're not going to be able to provide that information to you.

There is a website where you can download a free 36-page questionnaire that I created that covers all these areas and many others. Everything your client needs to know about their life is in the Life Folio System.

The why and how of family meetings

One of the most powerful things I ever did was to learn to use family meetings with my clients. It was particularly crucial for a client of mine who I had been working with for maybe 20 years. He was a physician, highly regarded in the community, and I managed his investments for many years. Suddenly, I started to get phone calls from him asking if he could speak to his accountant, and he would call me again and again, asking to talk to his accountant. It was clear that he was beginning to lose his mental capacity.

As a result, the only thing that I thought we could do that would be helpful was to get him together with his family. I didn't have the authority to call his family and tell them that I thought he was slipping because I didn't a client advocate form or a trusted advocate form, so I suggested that we have a family meeting. We met together with his wife, his children, and his children from a previous marriage, and discussed their financial situation.

It became increasingly evident in the meeting that he was slipping mentally. When asked how he was going to handle his financial situation as part of the meeting with all these people, he responded, "Well, really, all I need to take care of is to get my cat to Florida." It was clear at that point that he was no longer able to handle his financial affairs.

In many cases, this family meeting is the first time that children have gotten a current look at the situation of their parents and where they stand. Especially if they're starting to have difficulties managing their finances, it's essential for the children to get together with their parents to talk about these situations.

What are the things that need to be part of this family meeting? First, I think one of the most important steps is to identify the adult child that I call the “alpha child.” That’s the child that’s the family champion, that all the other children look to for advice, that Mom and Dad can trust, that Mom and Dad can discuss things with, that are very willing to help and have the respect of everyone else in the family. The alpha child is the person who can help you bring together all their siblings with their mother and father to have a meeting of the whole family.

Secondly, you need to identify a facilitator, a person who’s not part of the family who can direct what happens during that meeting. That person needs to be objective and not take sides with one person or another. I strongly suggest that you consider becoming the facilitator in family meetings for your clients. The reason I say that is that many of us have developed long-term relationships with our clients over the years, but we don’t know their children very well.

By becoming the facilitator of the family meeting, you get to know the adult children as well as you know Mom and Dad, and you can talk about some issues that face the family. As the facilitator, you’re looked to by the entire family as the trusted advisor. Just stop and think: With how many of your clients’ adult children do you have a relationship? Can you name your five best clients’ children? When was the last time you met with their children?

Statistics have shown us that 90% of the assets pass to another advisor when our clients die. I was speaking to a group in New York City. One advisor there told me, “The only time I find out a client has died is when I get the ACATS form indicating that assets are being transferred. It’s disappointing because I’ve spent much time working with these clients for many years, and all of a sudden, the money is gone, and I have no idea whom the children have chosen to be their advisor.”

Once you identify the alpha child, who will help you put together the meeting, speak with each member of the family individually to develop an agenda. What needs to be discussed? Are there financial issues? Are there legacy issues? Are there end-of-life care issues?

This family meeting might be the first time that the family has sat down and talked about important issues. It’s especially important for families to do this if one or more of the members is starting to lose their mental capacity. Sometimes, these meetings can occur in just a few hours. I did one family meeting that was two and a half days, but by the end of that meeting, the family had developed an entire plan for how to take care of their parents going forward. It was very successful.

Once you have the family meeting, then you follow up with the procedures to continue developing what happened from the family meeting. I have something called the “family meeting checklist” that you can utilize to get the details of what needs to happen in the family meeting. It is an extremely valuable resource for you that can help you with developing a relationship with the entire family and making sure that the adult children know what their parents’ situation is.

What is a FINRA “Trusted Contact”?

Another thing I'll mention as part of the FINRA requirements is to identify a client advocate. I suggest that with every new client, you define a client advocate, or what FINRA calls a "trusted contact." This is the person you look to if that client is starting to show diminished capacity. It says, "I authorize my advisor to contact my client advocate anytime in the future to provide him or her with financial updates and send him or her statements summarizing my financial accounts. I also authorize my client advocate to accompany me to all future meetings with my financial advisor."

You can see where this will become important if a client starts to lose their mental capacity and they're in a meeting with you as your advisor, and you start to make recommendations to them. They may agree with you, or they may disagree with you, but if you go forward with those recommendations, three months later, they'll say to you, "I didn't agree to do that. I've lost money here. Why are we doing that? What happened?"

Sometimes you find clients are no longer able to manage their finances. There are many people out there today who are available to provide money management for them, to only pay their bills and keep track of their checking and banking accounts for them. Professional money management in many situations works well, and in conjunction with that, use the EverSafe program to keep track of any unusual things that happen in the account.

State Adult Protective Services

If you feel there is elder abuse going on in your client's account, you need to become aware of Adult Protective Services in your state. Each state has an Adult Protective Services department that's available for people to make claims if they feel that someone is being taken advantage of. Those people who are in the healthcare profession who are healthcare providers are required to make those referrals if they think there is abuse going on within the family.

As a financial advisor, you are not required to do that. You can make anonymous referrals, or if you are covered under the Senior Safe Act and have received training, you can go to the Protective Services, make a complaint to Protective Services, and protect yourself from a lawsuit.

So, Protective Services in your state is the organization to get ahold of, so look on the internet to find out who provides protective services in your town, in your state, and in your community, contact them, and find out what their provisions are and how to work with them. That is the last resort that you have to protect your clients.

Key takeaways for protecting elder clients from financial abuse

First, take advantage of the form that I utilized – the client advocate form – and request that each new client that you have to provide you with a trusted contact. It might not seem important when you first take on a client, but at some date in the future, if you feel that they're

having difficulties, you've got that person to whom you can reach out. That trusted contact will be a very valuable advocate to help you, so request that each new client sign this form.

Secondly, update your own Life Folio. Is all your financial information collected in one place? If you had a family emergency tomorrow, would your family be able to gather together all that information that they need to know to take care of you? Again, you can download the Life Folio System and fill that out for yourself and your own family.

Thirdly, plan and hold a family meeting with one of your clients. I guarantee you will find it to be a compelling experience. I've seen that in the many families that I've worked with, the family meeting was a life-changing experience for the entire family. They felt that they were now speaking on a level never expressed on before, and they were talking about things that were very important.

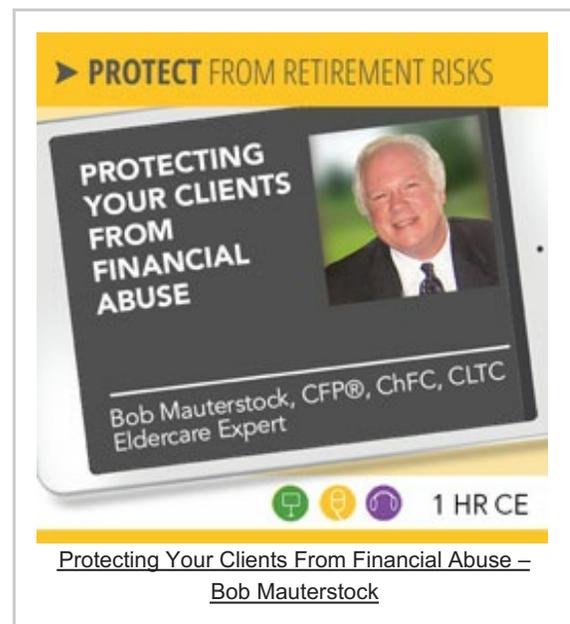
Your older clients have many things they want to share with their family, and they're not sure how to do that, and they're not sure where to start and how to present those ideas to their family. By your help in supporting them in creating a family meeting, you've given them the opportunity to show that information to their family. It provides peace of mind to our older clients that they never had before.

About Bob Mauterstock, CFP®, ChFC, CLTC,
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Bob Mauterstock, CFP®, ChFC, CLTC, is an accomplished speaker, author and sought after authority on the financial concerns of baby boomers and their adult children.

For over 35 years, Bob has helped families achieve a worry-free, comfortable retirement. He has inspired baby boomers and their adult children to give each other the gift of communication and preserve their legacy for future generations. In 1987 he qualified as a Certified Financial Planner® and became a specialist in retirement income planning, long term care planning, investment management and legacy planning. In 2009 he sold his practice to a regional accounting firm, which was then transferred to Kevin Leahy, CFP®, who established Connecticut Wealth Management, LLC in 2010.

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Plan for the 21st Century Retirement

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By Steve Vernon, FSA, Research Scholar Stanford Center on Longevity, President, Rest-of-Life Communications

Do you think we face a retirement crisis? When I'm in a room with folks, I ask this question. Invariably, about two-thirds of the audience raises their hand. I say, "Well, that might be, but I want to give you some perspectives on this crisis that might make you think differently about it."

For me, it's kind of sobering; I just recently turned age 65. When you look at how people are living longer lives, I realized that had I been born a few generations ago, I might not have reached this current age. So, I'm more than happy to roll up my sleeves, and work on this so-called "retirement crisis."



Steve Vernon, FSA, MAAA, Research Scholar, Stanford Center on Longevity

Editor's note: This article is an adaptation of the live webinar delivered by Steve Vernon in 2018. His comments have been edited for clarity and length.

You can read the summary article here as part of the [3rd Qtr 2018 Retirement InSight and Trends Newsletter](#), worth 1.0 CE when read in its entirety (after passing the online quiz.)

You may also choose to take the full length course [Plan for the 21st Century Retirement](#) for 1.0 hours continuing education (CE) credit.

Game-changing retirement trends

In 1900, life expectancy at birth was a little over 47 years; lately, it's now over 78 years – more than a 30-year increase. This increase is a game-changer for the period that we call retirement.

It's instructive to think about, "What were the sources of the improvement in life expectancy?" It was an abundant supply of food, clean water, efficient waste removal, vaccinations, electricity – and these advances accrued broadly to most people in the population. What's sobering is when we look to the future, future improvements may accrue more selectively to more informed, motivated, or capable groups.

There are several studies which document a growing gap in life expectancy which are due to factors regarding education, ethnicity, income, wealth; in other words, there's an increasing gap in longevity between the rich and the poor. Chances are good some of your relatives, and employees and customers are probably in this top half of life expectancy. The way I look at it is

that if your customers have a steady job at an established employer with good retirement health benefits, there's a very good chance they're in the top half – or the top fourth – of Americans in life expectancies. When you see statistics in the media about life expectancies, that's for the entire population. There's a good chance that your clients are going to be living longer than what you see in the media.

However, longer lives aren't the only game-changing trend. If you're going to live for another 20 to 30 years, how many stock market crashes will you experience? It's sobering to realize that in the 30-year period from 1987 to 2017 we had four stock market crashes, each one of which could have derailed someone's retirement. If we're going to live a long time we need to be prepared for stock market crashes when they happen, but without knowing when they will happen because we can't predict when they will happen. Researchers are notoriously bad at predicting stock market crashes, but I can probably say with certainty that in the next 20 or 30 years, we're going to have one – or two, or three, or four.

Other game-changing trends are the demise of traditional pension plans and high costs for medical and long-term care. Some aspects of society work against a long, healthy, financially secure life; we have advertisements that encourage us to spend all our money, go into debt, eat unhealthy food and sugary drinks. Future improvements in life expectancy are going to accrue to those folks who are making healthy decisions.

My new book just published in July is Retirement Game Changers. It represents my current thinking about focusing in on the strategies that will have the most impact and looks at the behavioral and economic considerations. It also represents a turning point for me, because in my prior books I assumed that all I had to do was educate people, show them all their alternatives, and they would pick the right choice. That turned out to be naïve. Our research at Stanford and other places show that we need to guide people to decisions and consider the behavioral considerations.

Focus on remaining life expectancy when planning for retirement

It's uncertain about how long you'll live and planning for your retirement. This uncertainty is one of the biggest challenges that individuals face, and that you as advisors, will face in helping your clients.

How much do genes impact your longevity? Research is showing is that your genes have about a 25 percent influence on your longevity, and lifestyle decisions have a more significant influence than your genes.

This is terrific news for individuals with strong family histories of some cancers, heart disease, hypertension, rheumatoid arthritis, and many other conditions, but we now know that diet, exercise, and even medications may delay or eliminate the emergence of the disease. This also tells us that lifestyle decisions have more of an impact on our life expectancy than our genes.

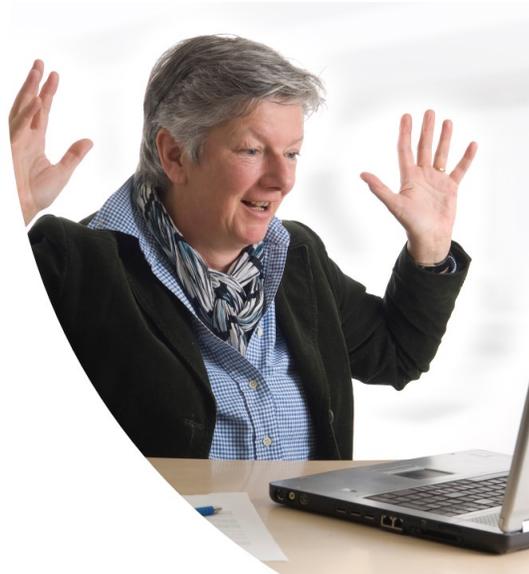
A 60-year-old woman in average health has a one-in-two chance of living to age 88, but she also has a one-in-four chance of not living beyond age 81 and another one-in-four chance of living beyond age 95. One in four – that’s a chance of drawing a club out of a deck of cards.

So, one part of planning for retirement is estimating your life expectancy. This first website I’ve listed here is the source of the numbers I just gave you, but here are some other sites as well.

What’s Your Life Expectancy?

Some good websites:

- www.longevityillustrator.org/
- www.livingto100.com
- www.bluezones.com



I hope your clients – and you – take away that, “If I knew I would live this long, I would have planned better.” We need to plan for today – because people want to have fun today – but they also want to plan for tomorrow, and most people need to lengthen their planning horizons. One of my favorite cartoons from The New Yorker is a man with a laptop, and he’s been doing some planning. He says, “If we take late retirement, and early death, we’ll just squeak by.” Well, at least he’s planning! We hope to show you a better plan. From the beginning we need to lengthen our planning horizon, because the research we’re seeing shows that people often just plan for two, or three, or five years out, and now we need to plan for the rest of your life.

Retirement income planning involves tradeoffs

Left to their own devices, retirees tend to fall into two camps: the first camp hoards their savings, and they make minimal withdrawals; they greatly fear to outlive their savings. The second camp is the opposite: they’re oblivious to living a long time, and they wing it. They use their savings like a checking account – to spend on whatever they’re spending their money on.

I think neither approach is optimal; this is where advisors like you can help people. You can help this first group set up strategies so that they feel safer spending more money, and they know they won’t outlive their money. The second group needs to spend more safely, and so this is where advisors can add tremendous value in helping people walk the balance between these two camps.

Retirement income planning involves trade-offs; there's no perfect retirement income solution, Different solutions can impact the amount of income you will expect to receive over your life. Do you have liquid wealth that you can access? Do you want to leave a bequest? Is it simple to implement, and have low costs to implement?

These are some of the basic trade-offs, but there are also risks against which you want to protect:

- Longevity (living a long time)
- Inflation
- Investments, and stock market crash risk
- The death of a spouse,
- Cognitive decline and mistakes (we see more and more evidence that this is something to pay attention to),
- Fraud,
- Taxes,
- Political risks.

It's a lot to juggle, but I believe that people are resilient, so we don't need perfection in all these areas.

We've seen many surveys that show that people can adjust their living situation as their retirement income changes. When you think about it, you did this when you were working; when you were working, your income ebbed and flowed, and you just adjusted your spending to your situation. It's no different in retirement. So often people expect or want to have an income that will not go down, but I think that's unreasonable. We need to get people in the ballpark so that then they have enough resources that they can adjust to life events and the economic events as they occur.

Let's challenge today's decision framework for deploying your retirement savings to last a long time.

I've been working on several studies that have been a collaboration between the Society of Actuaries and the Stanford Center on Longevity, and it represents a substantial body of work. The latest was published in late 2017, and we looked at optimizing retirement income by integrating retirement plans, IRAs, and home equity. For these last two studies, co-authors have been Wade Pfau, and Joe Tomlinson whom I'm guessing are familiar to many people. I've been proud to partner with them to look at this research.

This last research that we produced, we developed a framework for comparing retirement income solutions, and we compared 292 different retirement income solutions. In that, one of them stood out as being straightforward to implement and compared favorably to the other 292 strategies. We're calling it the "Spend Safely in Retirement" strategy. This is an example of focusing in on one strategy that could work for people to use this strategy as a baseline, but then refining it to reflect individual circumstances and goals.

The “Spend Safely in Retirement” approach involves building retirement paychecks. Retirement paychecks are guaranteed to last the rest of your life and won’t go down if the stock market crashes. You use these to cover your basic living expenses. You also want to set up retirement bonuses – and I’ve used the word “bonus” to communicate that this might go up if times are good, but it might go down if times are bad – and so you want to use your retirement bonuses to pay your discretionary living expenses like travel, hobbies, and spoiling your grandkids. Finally, you want to have a cash stash that you can tap for emergencies and not have to withdraw from your savings that are generating your paychecks and your bonuses.

Sources of your income – paychecks – would be Social Security, pensions, and annuities. You want to have enough income from these sources that will cover your basic living expenses. Your retirement bonuses would be withdrawing from invested assets, work, and maybe income from other sources, such as rental income. Your goal is to develop reliable sources of lifetime income.

The Spend Safely in Retirement strategy has two steps. The first is to optimize Social Security usually by a thoughtful delay strategy. The second part is investing in a target date, or a balanced, or a stock index fund, and use the IRS required minimum distribution (RMD) to determine your annual withdrawals.

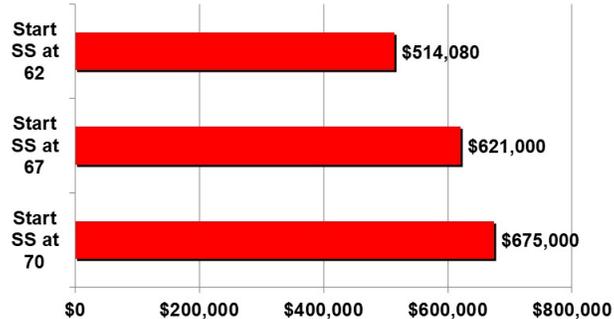
Another way to think about Social Security claiming

I want to share a way of thinking about Social Security claiming. My yardstick for assessing a Social Security claiming strategy is, “What is the lifetime payout that you can expect?” Here is an example of someone who’s earning \$75,000 per year in 2018 – born in 1960 – so they’re now 60 years old. If they start at 62 – which is the earliest they can begin Social Security – their annual payout would be \$18,360. For them, 67 is their full retirement age, and their yearly payout would be \$27,000. If they wait till age 70 – which is the longest to wait, their annual income increases to \$33,780.

Let’s look at what their lifetime payouts might be. If they live to age 70 and then pass away, then starting at age 62 was the best strategy; they would have received \$146,000 over that eight-year period. If they had started at age 67, they would have collected only three years’ worth of payments, or \$81,000.

If they live to age 80, it’s almost a dead heat as to which claiming age produced the most retirement income over their life, but if they live to age 90 starting Social Security at age 70 is the clear winner (as shown below).

Lifetime Social Security Payout If Live to Age 90



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The lifetime payout isn't the only consideration if you're married, because delaying Social Security for the primary wage earner can also increase the spouse's benefit after the primary wage earner passes away. That's yet another reason to consider delaying your Social Security for the primary wage earner.

Many people object to optimizing Social Security because they think Social Security is going to go bankrupt. This is because they see headlines that the Social Security Trust Fund is going to run out of money in the year 2034. What many people don't realize is that the Social Security Trust Fund is just a supplemental source of funding. Current taxes paid by workers fund three-quarters of benefits, and so the trust could be exhausted, and you'd still receive about 75 percent of your benefits.

Getting a 25 percent haircut is still a bad situation, but it's not zero. As long as we have democracy and as long as we have workers paying taxes, we're going to have Social Security.

The real Social Security Trust Fund is just the ability and willingness for current workers to be paying their taxes – their Social Security taxes – into the trust fund that supports the benefits for current retirees. This is a generational deal that the current workers are paying these taxes on the assumption that their kids and grandkids will pay taxes, and so – for me – this is the real Social Security Trust Fund.

Three primary Retirement Income Generators (RIGs)

I want to switch to Step 2 which is withdrawing from IRAs, 401(k)s, and retirement savings and three basic income generators. I call them "retirement income generators," or RIGs to draw an analogy to cars and trucks.

1. You can invest and withdraw only interest and dividends, and you keep your principal intact – that's the most conservative way to generate retirement income, and it's also a good way for people who want to leave a bequest.
2. You can invest and withdraw your principal cautiously, to avoid running out of money –

but there's no guarantee, and this is called "systematic withdrawals."

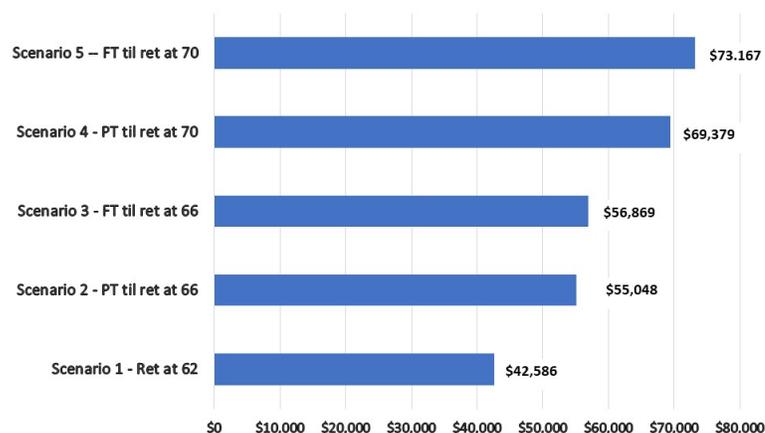
3. You can buy an annuity from a well-rated insurance company.

Now there are pros and cons to each of these approaches, and they each generate different amounts of income. I believe one is not better than the other; it depends on your goals and circumstances.

So how do we set up our retirement income? Retirees are particularly vulnerable to panicking during stock market crashes, because they can't work longer, or they can't work to make up their losses. You want to use invested assets for discretionary living expenses, and guaranteed sources of income for your basic living expenses.

I want to compare some retirement scenarios. Here is a chart where planners can add much value. Let's look at someone who is age 62; they have \$350,000 in savings, and their household income is \$100,000. Let's look at five scenarios.

Comparing Scenarios: When to Retire? Total Annual Retirement Income



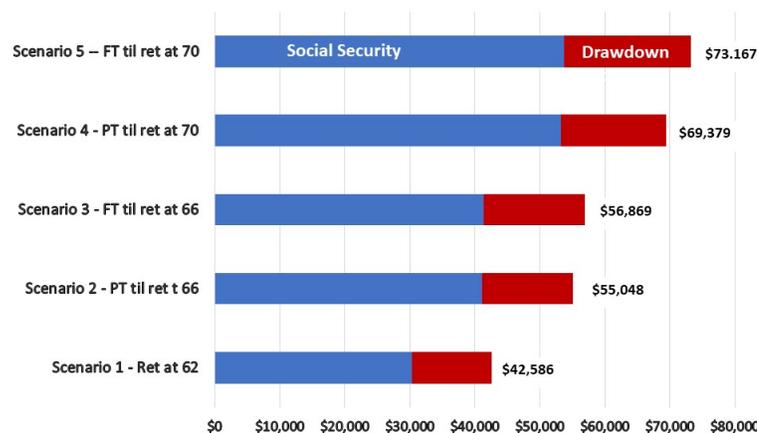
If you look at Scenarios Two and Three, that's just comparing working part-time to age 66 (Scenario Two) whereas Scenario Three is working full-time to age 66. Not a lot of difference in their retirement income. What that's saying is those additional contributions between ages 62 and 66 don't add much income. There's a more significant influence on delaying Social Security and delaying drawing down your savings. Similarly, when you compare Scenarios Four and Five, there's not a big difference in the annual income, and so for some people that small reduction in annual income might be worth it to work part-time and have more time to enjoy themselves than continuing to work full-time.

Now, here's another critical question: do you work longer, or do you reduce your standard of living? What percent of your household income are you replacing? I know it's common to hear planners advocate that you need a retirement income that equals 70 to 80 percent of your pre-retirement income. The clear majority of workers just aren't going to have enough savings to be able to do that, and so many people won't be able to retire full-time at age 65 under their pre-retirement standard of living.

Some people call this a retirement crisis; I like to call it a severe retirement planning challenge because you want to decide, “Do I need to work longer to boost up my replacement ratio, or is my retirement freedom worth it to reduce my standard of living?” The answer’s going to be different for everybody, but here’s where planners can add tremendous value in helping people think through and make this trade-off.

Here’s one more chart using the same example. I’m showing the split of this total income, between Social Security and the drawdown. The drawdown represents the part of your retirement income that is subjected to investment risk, whereas Social Security is the guaranteed part of your retirement income portfolio. What we’re seeing is that if you optimize Social Security through a delay strategy, for many people, anywhere from two-thirds to 80 percent is coming from a source that is guaranteed to last the rest of your life, protected against inflation, and protected against stock market crashes.

How Much Retirement Income Subject to Investment Risk?



In theory, what that can do is enable you to invest more aggressively for the draw-down piece. This is an example of looking at the total retirement income portfolio and deciding how to allocate your assets for the invested portion, considering all your sources of retirement income.

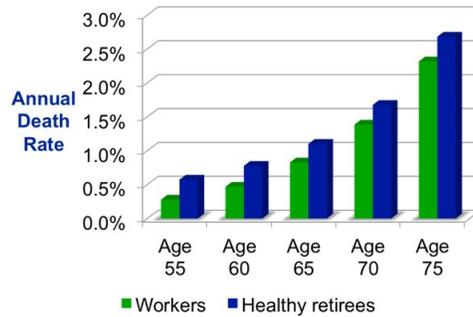
Working in retirement

The 20th Century career trajectory was that you worked full-time, you kept getting raises, and there was more responsibility. Then you hit a cliff and you retired. Nowadays maybe a healthier trajectory is to phase down where perhaps you’re making less money, and maybe you have fewer responsibilities, but you’re still making some money and you’re still enabling your Social Security and your savings to grow.

I’ve given the financial argument for delaying Social Security and working – possibly – in your later years, but I want to talk about some other benefits as well. One day, I was reading my favorite mortality table, and I came across this graph. These numbers that showed that

workers have lower death rates than healthy retirees. The chart below is for men, and the “death rate” is just, “What are the odds that you’ll die in a given year?”

Workers have lower death rates than healthy retirees!



Source: RP-2014 mortality table for males

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For women the same chart is even more pronounced, so it begs the question, “I thought retirement is supposed to be good for you. Why are workers dying at lower rates than retirees?”

Now, teasing out this causation here is the subject of researchers like me who are fascinated by this. I can tell you right now, we don’t have proof – one way or the other – of what’s going on, but I happen to believe that having positive reasons for getting up in the morning and being engaged with life is what’s going on here. Working is one way to remain engaged with life – and have a sense of meaning and purpose – but there are other ways, like volunteering, and being active with your family, and pursuing your hobbies and interests.

Final thoughts

I hear that people say, “I can’t work longer” or, “People can’t work longer; they aren’t healthy enough.” This represents one of the big dilemmas that everybody’s going to face with these longer lives.

This leads me to a strategy that I consider applicable to all retirees: consider spending just enough to truly meet your needs, and what truly makes you happy. This is another way that advisors can help their clients. If you can give them a picture for their income, and then say, “This is it. This is your income, now let’s look at your living expenses,” and this will help your clients make that trade-off between working longer and reducing their standard of living.

These are the kind of insights that you as advisors can give your clients. Maybe we’re going astray of the pure financial expertise that you all have, but I think this is the way to differentiate yourself. We all know it’s a competitive world, and here is how you can really add value for your clients.

About Steve Vernon, FSA, MAAA, Research Scholar, Stanford Center on Longevity

Steve Vernon, FSA, MAAA, is a Research Scholar at the Stanford Center on Longevity, and is President of Rest-of-Life Communications. Steve Vernon shares practical strategies and ideas for enhancing finances, health, and lifestyle for the “rest-of-life” life phase, also known as retirement. With an effective mix of humor, stories, video clips, pictures, music, and cold hard actuarial analysis, he provides hope for working Americans with pervasive fear and anxiety about retirement.

Steve is one of the most sought-after retirement experts in the country due to his surprising and inspiring insights. He is quoted frequently in such publications as The Wall Street Journal, New York Times, Los Angeles Times, USA Today, BusinessWeek, Fortune Magazine, Kiplinger’s, and Money Magazine. He also writes occasional columns for Retirement Weekly.

Are you looking for a retirement speaker for your next conference, consumer event or internal professional development program? Visit the [Retirement Speakers Bureau](#) to find leading retirement industry speakers, authors, trainers and professional development experts who can address your audience’s needs and budget.

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Social Security: Uncovering Opportunities to Bring Value to Your Clients and Prospects

 retirement-insight.com/social-security-uncovering-opportunities-to-bring-value-to-your-clients-and-prospects/

By **Heather L. Schreiber, RICP®**, **HLS Retirement Consulting, LLC**



Heather Schreiber, RICP®

, Founder and President, HLS Retirement Consulting, LLC

Editor's note: This article is an adaptation of the live webinar delivered by Heather L. Schreiber, RICP®, in 2018. Her comments have been edited for clarity and length.

You can read the summary article here as part of the [3rd Qtr 2018 Retirement InSight and Trends Newsletter](#), worth 1.0 CE when read in its entirety (after passing the online quiz.)

You may also choose to take the full length course [Social Security: Uncovering Opportunities to Bring Value to Your Clients and Prospects](#) for 1.0 hours continuing education (CE) credit.

Who collects Social Security today?

Eighty-four percent of non-married retirees and 85 percent of married retirees collect Social Security benefits. Fifty-five percent of Social Security beneficiaries in 2016 were women.

Let's look at the relative importance of Social Security in the broader scope of how American retirees make up their retirement income. Fifty percent of married retirees rely on it for more than 50 percent of their income. Seventy-one percent of non-married recipients rely on it for more than 50 percent of their income. Thirty-four percent of non-married retirees depend on it for more than 90 percent of their income. For married couples, 23 percent rely on it for 90 percent or more of their income.

Why do I point this out? Social Security needs to be a decision. It's kind of like if someone is lucky enough to have access to a pension from his or her job and they close their eyes and pick an option. It's critical to carefully consider the pros and cons of the various types of benefits that you would select under a pension, whether it's 100 percent to the recipient, nothing to the survivor, 50 percent survivor benefit, and so forth. Social Security is important because it is such a critical component of retirement income.

What should drive the Social Security claiming decision for your clients and prospects?

- Retirement benefits are, for most of us, a critical player in what is also able to supplement Social Security income.
- Some people continue to work, though not as many that probably would like to for a variety of reasons, and that impacts their Social Security decision.
- Longevity and health assumptions play into when you should file.
- How many of your clients and prospects talk about the fear of the sustainability of the program?
- Retirement dates: I'm going to retire therefore I immediately file for benefits.
- How about next-door neighbor Nancy?

There are no two decisions that are exactly alike; this is a very individualized decision. Some say they'd rather take Social Security now then tap into my retirement savings. We've all worked hard to get the retirement savings that we've saved, and so it's hard for us to let go of it to supplement our retirement income. Also, didn't Congress take away the strategies that could have increased my benefits? I might as well take it at 62. All of these things go into the thought process.

The goal is to reframe a mostly emotionally-charged decision into a more informed one. To base the decision upon the wants and needs of the client means asking many questions, considering the entire scope of retirement income, creating awareness of potential opportunities and pitfalls in claiming, and consideration of the whole family unit.

What is the Social Security Breakeven Point and how should it be evaluated?

A 65-year-old man today is expected to live on average to age 84, while a 65-year-old woman is expected to live on average to age 87.

What are the practical implications of looking at Social Security from just that perspective? It only considers a single life expectancy and doesn't factor into the accumulative lifetime of a married couple, in other words, the last spouse to die. Survivor income can be compromised, and particularly it's impactful when you have a disparity of income benefits.

When I work with financial professionals, the first thing I want to know is if there is a disparity in income benefits with a couple. If one has earned a lot, and therefore has a retirement benefit to show for that, and one who has less of a retirement benefit, whether because of lower earnings or because of time out of the workforce, and we want to look at harvesting or leveraging the higher of the two benefits. To do that, we have to look beyond a single life expectancy.

When someone reaches their full retirement age he or she can collect 100 percent of his or her primary insurance amount. Primary insurance amount is a three-tiered formula that is based upon the highest 35 years of earnings. The earliest one can file for a retirement benefit is age 62. For every month before your full retirement age that you file there's a monthly reduction.

Someone who is 62 will collect not 100 percent of the primary insurance amount, but 75 percent because they will collect for a longer period. Likewise, by waiting beyond full retirement age, every month up to the month of age 70 they earn delayed retirement credits, which is two-thirds of one percent per month or eight percent per year.

For someone who's got a full retirement age of 66, they collect 132 percent of their benefit if they wait until age 70. This is an important decision. It shouldn't be based on just when you retire, but include expected longevity, health issues, whether they're married, or disparity of income benefits.

What is the Earned Income Limit and how does it affect Social Security Benefits?

Anytime you're working with a client or prospect who is considering taking their benefits prior to obtaining their full retirement age and continuing to work, they have to be aware of the Earned Income Limit. Let's say have a client between age 62 and full retirement age. Their benefit is reduced by \$1 for every \$2 over the annual earned income limit of \$17,040 (2018). The limit changes every year.

In the year up to the month of full retirement age, there is a higher limit of \$45,360 (2018). Social Security benefits are reduced by \$1 for every \$3 over the earned income limit. Once they reach the month of full retirement age, this limit goes away.

If someone is affected by this earned income limit and some of his or her benefits are withheld because of it, he or she will get it back. Social Security keeps tabs on how much they've withheld from their benefits and will recalibrate their benefits a little bit each year at full retirement age to account for the amounts lost. It will take up to 15 years to completely recoup lost benefits.

The earned income limit pertains only to the person collecting the benefit. If a wife retires and collects her benefit at age 62, and her husband is making \$100,000, it does not affect the wife's benefit.

Let's look at an example. Jackie is age 62. She has a full retirement age monthly benefit at

age 66 of \$2,350 or an annual benefit of \$28,200. She wants to file for benefits at age 62, so her benefit will be permanently reduced by 25 percent to \$21,150. She also earned \$40,000 this year. Since the earned income limit for this year is \$17,040, she has excess income of \$22,950. Excess income pulls back \$1 for every \$2 over the limit, or 50 percent. Therefore, her Social Security monthly benefits will be reduced by \$11,480, leaving her only \$9,670 of the \$21,150 reduced benefit.

When someone files for benefits either online or in person, the Social Security Administration should be asking them if they're earning anything and taking care of this on the front end by adjusting their benefit downward if they're affected by it. Sometimes they don't – they miss it – so it's going to be a year before the Social Security administration catches up with them. Then the individual gets a letter that states they earned X amount of income that was this much over the earned income limit. Please remit a check – a lump sum – in the amount that we overpaid you.

It's best to be upfront with the Social Security Administration so they can adjust the benefit on the front end. Once the individual reaches full retirement age, their monthly benefit will increase.

How might Social Security Benefits be taxed?

As much as 85 percent of one's benefit may be subject to taxes if "provisional income" exceeds certain thresholds.

What is provisional income? It's a function of three things:

1. Adjusted gross income for the household. It's not earned income only, plus
2. Non-taxable interest (municipal bond interest is customarily not subject to taxes), plus
3. One-half of the annual Social Security benefits received for the household. If we're talking about a couple and both collect Social Security benefits, they calculate the total and divide by two. That 50 percent gets included in this combined income calculation.

Calculating your Social Security income tax

Provisional income amounts for:		Then:
Married, filing jointly*	Other taxpayers	
\$32,000 or less	\$25,000	Social Security income is tax free
\$32,001 to \$44,000	\$25,001 to \$34,000	Up to 50% of Social Security income is taxable
More than \$44,000	More than \$34,000	Up to 85% of Social Security income is taxable

*If you are married, filing separately and do not live apart from your spouse at all times during the taxable year, up to 85% of your Social Security income is taxable.

Source: *Social Security Administration: Income Taxes and Your Benefit, 2018.*

Once we have that figure, we compare it to their tax filing status (married filing jointly or other). If someone is married, and provisional income is \$32,000 or less, then there are no taxes on the Social Security benefit itself. If they are married and provisional income lands between \$32,001 and \$44,000, then as much as 50 percent of those benefits are subject to tax. The excess over \$44,000 in provisional income is taxed at 85 percent. It's not a heck of a lot of income before taxes can be a potential issue.

The thresholds are not inflation-adjusted, so they have been the same for many years and affect more people every year. A single taxpayer or a married filing separately with under \$25,000 in provisional income is tax-free. Between \$25,001 up to \$34,000 in income is 50 percent is taxable, and 85% of the excess over \$34,000 is taxable.

What is the effect of RMDs on taxation of Social Security?

Having a holistic conversation with your clients is essential. The reason they're in front of you is that they have other assets saved for retirement or earmarked for retirement. If 85 percent of a client's money is in their 401(k) plan, IRA, or other deferred savings accounts, we know that when age 70½ rolls around, they'll be dealing with required minimum distributions (RMDs). RMDs affect the taxation of Social Security. It doesn't take a whole lot of combined or provisional income for it to be an issue. What can we do?

Roth conversions are a great way to diversify taxable income so that when we get to the point at which RMDs are required, it's less of a hit from a tax perspective and less likely to affect Social Security benefits. Tax-free income is also available from life insurance, in addition to the death benefit, as is another way to diversify income.

All contributions and earnings that accumulate inside a traditional IRA are eligible for Qualified Charitable Distributions. For someone who has an IRA and they are at the age at which they're

subject to RMDs, they can directly transfer to a qualifying charity up to \$100,000 a year. They not only satisfy their RMD, but the amount is excluded from adjusted gross income (AGI). That's a beautiful tool. If you're unfamiliar with it, go to the IRS website, [irs.gov](https://www.irs.gov), and put in the search, QCD or qualified charitable distribution.

The other thing we have to be worried about when we get to RMD age, or at any age when we're taking distributions, is higher premiums for Medicare Parts A and B.

Many people don't want to take withdrawals from tax-deferred savings until they are forced to do so. Sometimes it works better to delay filing for Social Security, holding out for that higher income benefit later. Bridging income until then means supplementing income with withdrawals from tax-deferred accounts and paying taxes on it now before collecting Social Security. By reducing my qualified plan balances some now, I can have a higher lifetime income benefit from Social Security later at which point I will need to take less from my qualified plan to supplement income. That's an option to consider.

Key Takeaways

1. *Ask questions.* Asking them questions to uncover information that could be important is important. What kinds of questions do you ask?
 - What are your expected Social Security and pension benefit amounts?
 - When do you plan to stop working?
 - What other sources of income do you have, and sources?
 - When they were born and can they take advantage of restricted application and ancillary benefits?
 - Were you married before? For singles, you don't want to assume they've always been single. For how long were you married? Were you married more than once? For how long? You might uncover an opportunity to collect an ex-spousal benefit perhaps. If someone has been married multiple times at ten or more years and he or she is currently unmarried, you can cherry-pick which ex-spouse has the higher benefit.
 - Were they married before and are now remarried? How long were you married? More than ten years? When did you remarry?
 - Were they ever widowed? There is an opportunity for survivor benefits.

There are all kinds of other ways to uncover benefits that people aren't aware of, such as caregiver benefits, dependent benefits. We see a lot more second, third marriages where there are young children in the home, so there might be an opportunity for a dependent in the household to collect benefits. Asking lots of questions never hurts.

2. *Be mindful of the disparity of income benefits when working with couples.* Barring no other circumstances like they need the money, or they're expected to die tomorrow, explore taking the smaller of the two benefits first and hold out on the higher benefit earner until later. This action allows them to satisfy that desire to want to receive Social Security now because they're now retired, and it also allows them to hold out for the

higher benefit, delaying as much as they can to sustain not only both during retirement but also the survivor.

3. *Ancillary benefits often go overlooked. Ask lots of questions like*

- Are there younger children in the home?
- Are they under age 18 or they can be as old as 19 and still in high school? There's a benefit that could be had there.
- Survivor benefits.
- Even from a former spouse, that's spousal benefits.
- If there's more than one marriage, ask about it. How long did it last?
- If you are not yet 62 but you have children in the home, then a caregiver can also collect a benefit if they are under age 6.

4. *The earned income limit affects all kinds of benefits, even survivor benefits.* If someone is going to collect a survivor benefit before his or her full retirement age and yet he or she are still working, there's a chance that it's going to be reduced or eliminated depending on his or her earnings. Identify the potential effects of the earned income limit and taxes on the benefit.

5. *Don't forget the restricted application strategy for those born before January 2nd, 1954.* There's an opportunity there to collect some decent income while someone's holding out to receive his or her maximum benefit at age 70.

6. *Above all, empower your clients and prospects to make an informed decision.* That's what this is all about. Knowledge is power to me, and you're going to get more loyal clients that will give more referrals. Have those conversations, those meaningful conversations, about Social Security.

About Heather Schreiber, RICP®, Founder and President, HLS Retirement Consulting, LLC, Retirement Income Strategist, Speaker, Writer, and Trainer to Financial Professionals

Heather Schreiber, RICP®, is Founder and President of HLS Retirement Consulting, LLC, Heather partners with financial, legal, and tax professionals to build holistic client solutions for retirement.

Heather prides herself in her ability to customize potential solutions to meet the needs of each client or prospect as well as her ability to turn complex strategies into easy to understand terms. In her 20th year in the industry, Heather

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has worked within the finest organizations including Franklin Templeton Group of Funds, AXA Advisors, SunTrust Bank and one of the largest FMOs in the country. She is frequently asked to speak at industry events, radio programs, recruiting webinars and created and led a series of bi-annual 2 ½ day intensive training events for elite advisors on effectively weaving Social Security planning into their sales process.

Are you looking for a retirement speaker for your next conference, consumer event or internal professional development program? Visit the [Retirement Speakers Bureau](#) to find leading retirement industry speakers, authors, trainers and professional development experts who can address your audience's needs and budget.



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A score of 70% is required to pass the quiz and earn CE credit. You will see your score on your screen upon submitting your answers. An email will automatically be sent to you for your records as proof of successful completion.

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