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How to Tally Your Social Security Benefits

While the Social Security Administration has stopped mailing annual statements, you can still calculate your (approximate) retirement benefits.

In an effort to save money, the Social Security Administration (SSA) stopped mailing annual statements nearly a decade ago. The yearly statements were helpful, as they helped workers estimate their Social Security benefits.

Despite this lack of formal reporting, the SSA offers an online option, Retirement Calculator, where you can estimate your Social Security benefits. You can access the tool at <https://www.ssa.gov/myaccount/retire-calc.html>.

The Retirement Calculator provides you with an approximate snapshot of your monthly retirement benefit based on your official Social Security earnings. It reveals early (age 62), full (ages 65-67) and delayed (age 70) earnings, allowing you to tinker with prospective scenarios and review the impact on your benefits.

If you intend for Social Security to play a role in your retirement income, it will be helpful for you to consult the online calculator at least annually to gauge if your savings align with your retirement goals.

Keep in mind that Social Security benefits do not automatically increase each year, but do so to align with an increase in inflation.

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal.

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