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A Veterans Day deal for maximizing Social Security benefits

By [Michelle Singletary](#), Published: November 5

You've heard of Veterans Day deals. Well, there's one special offer — access to an online tool to help the nation's military maximize their Social Security benefits — that could put more money in the pockets of veterans. But it's free on Nov. 11 only.

The Social Security Administration's Web site is pretty user-friendly, and you can get a lot of free information about the options for collecting benefits. However, you won't get specific advice on what you should do.

So this Veterans Day, Kiplinger Washington Editors (which publishes Kiplinger's Personal Finance magazine), Social Security Solutions and Wells Fargo are partnering to offer one-day free access to an online retirement planning tool for all active-duty and retired military members and their widows or widowers. With this report, military families will get recommended strategies for claiming Social Security and explanations about how the choices affect what they'll get.

Social Security is obviously a key part of most Americans' retirement income. But when should you start collecting it? If you choose to take it early, at 62, you get a reduced amount. But do you know how much less compared to waiting until your full retirement age? Can you afford to wait to collect at 70, when your benefits will be even higher?

The free online tool for military folks will only be available Monday at www.socialsecurityforveterans.com. There are a number of free Social Security calculators online. For instance, I like the one developed by AARP (www.aarp.org/socialsecuritybenefits). AARP's tool also provides advice on when to claim benefits. Additionally, it includes a feature that estimates what percentage of your Social Security benefits would cover some basic monthly expenses.

But since it's free for a day, it doesn't hurt to try out the Kiplinger's Social Security Solutions tool. It's tailored to help retired and current military members and spouses figure out the best strategy to maximize their lifetime, inflation-adjusted Social Security benefits, said Kevin McCormally, editorial director of Kiplinger Washington Editors. The tool includes information on certain years of active-duty military service that may result in special credits to boost Social Security payments.

The online software, created by Social Security Solutions, produces a personalized, downloadable 23-page report. Kiplinger sells its branded version of the tool for \$49.95. Wells Fargo is underwriting the cost to provide the report for veterans.

"We are trying to help military families," McCormally said.

Kiplinger's commissioned a survey to gauge what veterans know about collecting their Social Security benefits. More than seven in 10 veterans "didn't know" or "underestimated" how much monthly benefits are reduced if they claim benefits at 62. Nearly nine in 10 didn't realize how much benefits will increase if they wait to claim their benefits at 70. The survey found that 80 percent of veterans who were collecting benefits had claimed them at 62.

Let's put a figure on the cost of knowing, as Kiplinger points out. A retiree is due, for example, to collect \$1,200 a month at 66, his full retirement age. But if he decides to start collecting early at 62, he instead gets \$900 a month. If he waits until 70, he'll collect \$1,584.

To use the tool, you'll need to divulge some personal information such as age and marital status. You'll also need to know the estimated monthly Social Security benefit you'll receive if you start collecting benefits at your full retirement age. It is information you'll find on your Social Security statement.



You can get your statement online at www.socialsecurity.gov/myaccount. Be careful about typing in the Web address. To create an account, you'll have to answer some personal questions to verify your identity. It doesn't take long to go through the verification process and set up a username and password. Once you've created an account, you can view your report, download it and print it. Because the rules of when you claim Social Security can be complicated, take advantage of this customized tool, says Don Blandin, chief executive of Investor Protection Trust, which is collaborating with Kiplinger's on this outreach. IPT has been involved in a number of projects to help military personnel and their families prepare for their long-term financial security, Blandin said.

"Military families have sacrificed much for our freedoms," he said. "Most of them are not eligible for military retirement pay. Many of them have not been able to save as much as they had hoped for retirement. Maximizing Social Security retirement benefits means that veterans can have higher benefits later in life when their other resources may be running short, and it can mean the maximum in survivor benefits after the first spouse dies."

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