

Retirement Planning Tip: Taking Out A Reverse Mortgage To Increase Social Security Pay.

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[Taking Out A Reverse Mortgage To Increase Social Security Pay.](#)

According to the Social Security benefits website, someone born between 1943 and 1954 who began collecting benefits at 62 will be eligible for 75 percent of benefits that they would receive if they waited until the age of 66. If they waited until 70, benefits could increase an impressive 32 percent more than the age of 66. Statistics show delaying benefits could see an average annual increase anywhere between three and eight percent over individuals that collect earlier.



If you are unsure how you could take advantage of delaying Social Security benefits, there is an option if you are 62 or older and own a home. A reverse mortgage is an excellent way to delay collecting Social Security. With a reverse mortgage, you eliminate any current mortgage and collect any equity available as tax free funds that can be used as you please. If you are a senior and a homeowner with limited funds, applying for a reverse mortgage is a great way to manage finances and delay collecting Social Security.

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Patrick Mansfield

Insured by the federal government, the reverse mortgage loan has helped seniors stay in the homes they have lived in since the 1980s. Thousands have applied for the program and taken advantage of the many benefits that come with a reverse

mortgage.

An end to monthly mortgage payments
Any funds received as a result of the reverse mortgage are tax free.
These funds do not affect Social Security
You continue to live in and own your home

For generations, Social Security has been an asset many seniors have depended on to manage financial stability. Unfortunately, even between Social Security and any retirement benefits, it can still be a struggle. Often, these resources cannot be the only stream of income. An Employee Benefit Research Institute report released in 2011 found that nearly half of those aged 56 to 62 were at risk of not having enough retirement income to cover basics like food and housing costs despite retirement planning. Although Social Security is certainly a help, it is unlikely to cover all of one's monthly bills.

If you can afford to wait to collect Social Security, it is advised that you do so. According to an adviser at financial giant Schwab, any older individual that made \$100,000 annually and retired at 62 would be eligible for \$1,800 a month. If that same individual waited until 66, that amount would increase to somewhere in the vicinity of \$2,400. If that person managed to delay application even longer to age 70, they could get a monthly payment close to \$3,200. As this example demonstrates, through careful retirement planning that doesn't hinder current situations, you can make the most out of your Social Security benefits and develop a greater retirement life.

Read More On Reverse Mortgages:

- [The Pros And Cons Of A Reverse Mortgage.](#)
- [FHA Initiates Consumer Protections On Reverse Mortgages.](#)

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