

Financial Advisor, Darcy Bergen Clarifies Social Security Benefits

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[/EINPresswire.com/](#) -- [Darcy Bergen, owner of Bergen Financial Group](#) offers conservative retirement planning strategies and products designed to provide guaranteed income for life while protecting their client's principal from the fluctuations of the stock market with fixed annuity options. Did you know that every month, 59 million people receive a Social Security Benefit? More often than not, [Darcy Bergen sees](#) some confusion from his clients when it comes to Social Security, and he sheds light on the basics of the plan and benefits.

The Social Security benefits act was established in 1935. Back then a lump sum was allocated to recipients until the law was changed in 1940. A lot of things have changed over the last 84 years, and many individuals are not as up to date on the basics of Social Security as they might need to be.

The Social Security trust fund reserves are 2.9 trillion. Most workers are eligible for Social Security benefits, but not all. For example, until 1984, federal government employees were part of the Civil Service Retirement System and were not covered by Social Security.²

For a retiree, at their full retirement age, the maximum yearly benefit is upwards of \$33,000, which is around \$2,780 per month, but this depends on how much you made and contributed over the years of your employment.

Benefits are based on an individual's average earnings during a lifetime of work under the Social Security system. The calculation is based on the 35 highest years of earnings. If an individual has years of low earnings or no earnings, Social Security may count those years to bring the total years to 35.⁴ Eligibility is contingent upon your work length and history. If you were born after 1929, you'd need to have worked for at least ten years to be eligible.

There haven't always been cost-of-living adjustments (COLA) in Social Security benefits. Before 1975, increasing benefits required an act of Congress; now increases happen automatically, based on the Consumer Price Index. There was a COLA increase of 2.0% in 2018, but there was only an increase of 0.3% in 2017.⁵

For more information, you can check your Social Security earnings and see an estimate of your benefits on the website, www.ssa.gov.

Social Security Administration Sources:



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2-5, 7-9. Social Security Administration, 2018

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