

Darcy Bergen Talks About 7 Social Security Secrets You'll Want to Know

PEORIA, AZ, UNITED STATES, April 3, 2020 /EINPresswire.com/ -- If you haven't kept up with the changes in Social Security over the years and you're nearing retirement age, you're going to want to learn all you can about what you're entitled to upon retiring. Following are some tips [Darcy Bergen](#) talks about that you need to know in order to make the right decision for you and your family regarding your Social Security benefits.

Be Sure to Max Out Your Lifetime Credits
As of this writing, [Darcy Bergen says](#) Social Security requires you to have 40-lifetime work credits to qualify for benefits. You can earn a maximum of four per year, and the benefits are based on your income for the year. In 2020, for example, one-lifetime work credit would come from \$1,410 of earned income, so a full year's worth of credits would be $\$1,410 \times 4 = \$5,640$.

Also, because your benefits are computed from your past 35 highest-earnings years, if you haven't worked the full 35 years, some of those years will be counted as zero, so be sure you have to earn for each of those 35 years. If you continue working past 35 years, the earlier years (with the lower pay) will be thrown out and replaced by the new years with higher earnings. This can result in higher benefits to you.

You Can Change Your Mind

Darcy Bergen says if you start drawing Social Security and later change your mind, all is not lost. There are provisions, he says, for starting over. Unfortunately, it does require you to return all your benefits, and there are some general hoops to jump through, but it is possible.

Spousal and Survivor Benefits Stop Growing at FRA

There's no need to wait to take spousal or survivor benefits after full retirement age. Darcy Bergen says it won't grow anymore like it would if it were based on your own benefits.

Don't Lose Benefits Because You're Still Working

Darcy Bergen says you can start drawing your social security benefits as early as age 62, however, your benefits will be reduced \$1.00 for every \$2.00 you earn over a certain "threshold" of \$18,240 (\$1,520 a month) that Social Security allows. Once you hit your full retirement age, this threshold disappears, and you can work without fear of losing your benefits. Darcy Bergen explains an added benefit is that any benefits that were withheld are added back in to compute your new benefits after reaching retirement age.

More Ways to Raise Your Benefits



Maxing out your quarters as we mentioned above, Darcy Bergen says, is a great way to increase your benefits, but if you have the ability to not draw benefits at your full retirement age, you'll tack on additional income to your check for every month you delay receiving benefits, up to age 70 – which could result in an increase of about 32% in your monthly checks.

How to Keep Uncle Sam from Taxing Your Benefits

[Darcy Bergen says as](#) of this writing, Social Security benefits aren't taxed in 37 states. If you move to one of these states, you won't pay tax on it. However, Darcy Bergen says all state tax regulations differ according to state, and Social Security is always taxed at the federal level, so check with your financial advisor for exact computation.

You Can Benefit from Your Ex-Spouse's Earnings

If you were married at least 10 years, you can benefit from your ex-spouse's lifetime earnings without taking anything away from your spouse, Darcy Bergen says, even if he or she has remarried. There are certain provisions to this rule, so be sure to check to make sure you qualify.

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