

Marc Linsky CFP Talks About Financial Planning with Social Security

WEST PALM BEACH, FL, UNITED STATES, April 29, 2020 /EINPresswire.com/ -- As a long-time certified financial planner, Marc Linsky has seen his share of retirement plans. He has worked with thousands of clients over the years to help with financial planning and long-term goals. Here, [Marc Linsky talks](#) about some of the things most people don't know about drawing social security benefits.

Knowing when to start drawing your social security benefits is a critical decision that can affect the rest of your life, he says. The longer you wait to take your benefits – up to age 70 – the larger your monthly benefit will be. However, if you defer your payments until later, you might not get as many monthly checks as someone who draws early. On the other hand, Marc Linsky says, if you withdraw too early, you might lose out on monthly income that you could have been getting since your benefit will be reduced.

Then there's the in-between, Marc Linsky says, which means choosing a time anywhere between filing early and age 70. Keep in mind what might be the perfect age for one person to begin drawing benefits is going to be different than someone else, he adds. Some things that might affect when you file for benefits include whether you are still working a job, your health and the number of years you think you might live, and if you currently have other investment income put aside for retirement.

One example, [Marc Linsky provides](#), is if you're in poor health and don't think you'll live to an old age, that's a good reason for taking your benefits early. Even though your benefits will be reduced for filing prior to your full retirement age, you'll end up with more money than if you waited. He says something else to consider is if you're in great shape and think you'll live to a ripe old age, you might consider waiting past your full retirement age.

Marc Linsky says the rules are quite complex. For example, if you haven't contributed much to social security, you may be entitled to benefits under your spouse's record. This applies even if you are now divorced but were married at least 10 years, he adds, with a few other stipulations.

All is not lost if you find that you have made a big mistake by filing for your benefits before full retirement age. If you start taking Social Security at age 62 and realize you've made a big mistake, you're not entirely out of luck. Marc Linsky says many people don't know you can change your mind if you want to. "There are certain rules that apply," he adds, "and timing is critical since you only have one year, but it's not impossible to remedy." For situations like this, Marc recommends the services of a trusted professional that will look at your entire retirement



plan and advise you on the best course of action. "Even the Social Security Administration makes mistakes," he says, so make sure you have the correct advice for your situation by working with a certified financial planner."

[Marc Linsky CFP](#) is a certified financial planner and the President of Estreet Financial, a financial investment firm specializing in retirement and financial planning with particular focus on those in the medical professions. He holds the CFP certification, which is recognized as the standard of excellence for the financial planning profession and has been helping people with their financial, retirement, and estate planning since 1986. Marc holds a bachelor's degree in Marketing and Economics from Penn State University. He has been married 33 years to his wife, Molly, and has 3 grown children and 2 grandchildren. Estreet Financial has offices in New Jersey, Florida, and New York.

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