

# New resolution: Create and review your Social Security statement online

If your earnings information is wrong, you may not receive all the benefits to which you are entitled

By **Mary Beth Franklin** | *January 5, 2016 - 12:30 pm EST*

Whether you love — or loathe — making New Year's resolutions, here's one you can check off your to-do list in a matter of minutes: Create an online Social Security account. It's a perfect start for a financial review for yourself and your clients.

If you've already done so, congratulations! But you're not off the hook yet. Log on to your account and review your earnings history for accuracy. Your future benefits are based on your lifetime earnings. If your earnings information is wrong, you may not receive all the benefits to which you are entitled.

Ordinarily, you cannot correct your earnings after three years, three months and 15 days from the end of the taxable year in which your wages were paid, according to the Social Security Administration. But in some cases you can

correct your record after that length of time if you can match it up with previously filed tax returns or can otherwise document your earnings. Contact SSA (800-772-1213) immediately if you think your record is incorrect.

I am always amazed at the wealth of information contained in this four-page document. It's identical to the paper version we all used to receive in the mail each year before SSA stopped mailing them in a cost-cutting move in 2011. In response to congressional pressure, SSA [resumed mailing the estimated benefits statements](#) in 2014. Now each of us will receive a statement every five years until we start collecting benefits. But why wait when you can access the same information 24/7 online?

The statement includes estimated benefits at age 62, full retirement age and age 70 as well as potential disability benefits if you are unable to work. And it details how much your surviving spouse and any minor dependent children would be able to collect in the event of your death.

I reviewed my Social Security statement and that of my husband's over the holidays. I discovered that my estimated benefits at my full retirement age of 66 had increased by about \$100 per month due to my continued earnings. My husband's, on the other hand, had declined by about \$30 per month due to his retirement in mid-2014 at age 62.

The benefit estimates assume you will continue to work and make about the same amount this year and beyond (up to full retirement age) as you earned last year. For 2015 and 2016, earnings up to \$118,500 are taxed for Social Security purposes. All earnings, including above the limit, are taxed for Medicare, which will give you a more accurate view of your annual income.

Your actual benefit amount may differ from the estimate if your future earnings increase or decrease. You can use the [retirement estimator](#) to calculate the impact of possible changes in earnings, such as retiring one year but delaying collecting Social Security benefits until a later year.

Although the Social Security statement notes “the law governing benefit amounts may change,” it makes no mention of recent revisions that will eliminate the ability of future retirees — except those grandfathered under current law based on their birth date — to file and suspend their benefits at full retirement age or to claim spousal benefits only.

Because of our ages, my husband and I have to rethink our Social Security claiming strategies. Our original plan was to have Mike file and suspend his benefits at age 66 and for me to claim spousal benefits only two years later when I reached full retirement age. We could both claim our maximum benefits — including four years' worth of delayed retirement credits that would boost our respective benefits by 32% — at age 70.

But now like a lot of other future retirees, we are too young to exercise those claiming strategies and will have to start from scratch.

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