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Social Security will be a critical source of cash in your retirement. But, how much do you really know about this program?

Here are three of the most important facts to keep in mind about Social Security. Consider your personal situation before making your decision about when to claim your benefit.

1.

You may get \$1 million from Social Security.

If you earned average wages throughout your career, expect to receive between \$700,000 (women) and \$900,000 (men) in total Social Security benefits if you live for 30 years. Higher earners get \$1 million or more when they live a long time.

2.

You cannot leave your Social Security benefit to heirs.

Unlike personal assets in IRAs or taxable accounts, Social Security benefits are made only to you while you are living. The more you get from Social Security, the less you take out of your own money, leaving heirs with more.

3.

Social Security was never meant to replace your income.

In 1935 Social Security became a law. It was made clear that retirees would receive a modest social insurance benefit during retirement. The additional monthly payments were to supplement one's own savings.

**REMEMBER:** Deciding when to claim Social Security is one of the most important financial decisions you'll ever make. Whatever you decide in your early-to-mid 60's will influence your retirement income in your 80s, 90s, and if you reach 100!

Test your Social Security knowledge.  
Take a few minutes to answer the following questions.

Question	Your Answer
1. What is your Full Retirement Age (FRA)?	a) 60 b) 62 c) 65 d) It depends
2. How many years of income does Social Security use to calculate your benefit?	a) Highest 5 b) Last 3 c) Highest 35 d) Last 10
3. How many "credits" do you need to earn to be independently eligible for Social Security?	a) 40 b) 30 c) 20 d) 10
4. For average wage-earners, how much income does Social Security typically replace?	a) 25% b) 40% c) 70% d) 90%
5. What is the maximum benefit amount paid to those who reach FRA in 2021?	a) \$2,500 b) \$3,148 c) \$5,723 d) \$8,644
6. At what age do you receive your maximum Social Security payment?	a) Your FRA b) 65 c) 70 d) 72
7. True or False: Your Social Security payment will be reduced once you start Medicare Part B?	a) True b) False
8. True or False: Married women who don't have their own work record, or it is not sufficient, can't get any Social Security benefits?	a) True b) False
9. Divorced individuals may be able to claim on their ex-spouse. If so, how much can they receive of their ex's benefit amount?	a) Up to 25% b) Up to 50% c) Up to 75% d) Up to 90%
10. True or False: If you become a surviving spouse, you will keep your own benefit, plus receive 50% of your deceased spouse's benefit?	a) True b) False

For answers and explanations, go to <https://boomerretirementbriefs.com/category/social-security/>