BELTZ IANNI & ASSOCIATES

Speaking of...

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ESTIMATING YOUR SOCIAL SECURITY BENEFITS

The Social Security Administration has stopped mailing out most yearly statements, but you can estimate your retirement benefit online.

The Social Security Administration (SSA) has had, since 2014, an online option (called my Social Security) for receiving annual benefit statements -- however, if you do not wish to open an account, you may still estimate your Social Security benefits. Until 2011, the SSA had sent all working Americans a printed annual statement roughly three months before their birthday. The statement included one's lifetime earnings record, as well as estimates of retirement, disability, and family survivor benefits. It also reported earned credits, which indicated if one would qualify for Medicare at age 65.

You may estimate your Social Security benefits by using one of the following tools on **SSA.gov**:

- The Retirement Estimator gives estimates of your retirement monthly benefit, based on your actual Social Security earningsrecord. The calculator shows early (age 62), full (ages 65-67 depending upon your year of birth), and delayed (age 70). TheRetirement Estimator also lets you create additional "what if" retirement scenarios based on current law.

- If you do not have an earnings record with Social Security or cannot access it, there are also other benefit calculators that donot tie into your earnings record. The calculators will show your retirement benefits as well as disability and survivor benefitamounts if you should become disabled or die.

If Social Security is a part of your retirement income planning, make a point of checking your estimated benefits at least annually so you know how much to expect -- and how much you'll need to provide from your own savings.

SSA

Also, remember that Social Security benefits don't automatically increase every year. They typically are raised to reflect an increase in inflation. ♦

MARRIAGE: ENTERING A NEW INVESTMENT LIFE

Tying the knot? Think about how you'll manage family finances after the wedding.

There are a lot of issues that couples need to think about when tying the knot -- wedding preparations, family, and, of course, finances. Addressing personal finance and investment issues before the big day may help improve your odds of being together years later. Here are some financial issues that you might consider when embarking on a matrimonial journey.

Discuss financial styles before marriage. Start your marriage off on the right foot by having an honest discussion about financial habits and objectives. Are you a saver but your prospective spouse lives paycheck to paycheck? Do you prefer investing heavily in stocks but your fiancée's portfolio is filled with bonds? What are each of your short- and long-term financial goals?

Think holistically. Consider each spouse's investment portfolio as part of a whole. For instance, if both you and your mate contribute to 401(k) plans and individual retirement accounts (IRAs), see how your investment choices match up. Depending on your goals for retirement, one or both of you might want to invest more aggressively. Or you might find that your combined portfolio is more exposed to risk than the two of you can tolerate. Either way, you can rebalance your asset allocation by shifting money from one asset class (stocks, bonds, and money market instruments) to another or by adding new money to the underrepresented asset class.

Review documents. Along with other legal documents, remember to update your beneficiaries on life insurance policies, IRAs, employer-sponsored retirement plans and pensions. Also, be sure to either create or modify your wills.

Determine your tax status. Once married, you'll need to decide whether it's best to file your taxes jointly or separately. Usually, the "married filing jointly" status could result in a lower tax liability, but in some instances -- depending on deductions and income earned -- "married filing separately" may be more advantageous.

Meet with a professional. Make a date with a qualified financial professional to discuss your financial goals, such as buying a home or investing for retirement. Then, after making sure that all of your financial bases are covered, relax and enjoy the beginning of your life together. ♦

DO YOU HAVE LIABILITY PROTECTION?

The risks to your wealth aren't only in the financial markets. The wealthier you become, the more liability protection matters. We live in a litigious world, one in which even friends and neighbors can be convinced to see opportunity in the wake of misfortune.

A (larger) umbrella liability policy may be an excellent idea. Could you afford a six-figure drawdown of your personal assets to settle a lawsuit? Ideally, you have umbrella liability coverage with a limit that equals or exceeds your net worth. The premiums are reasonable: $1 million of coverage commonly costs $150 to $300 per year, according to the Insurance Information Institute. Premiums may then rise only incrementally for larger policies. You may want to consider both general and professional liability coverage, the latter of which protects a business against damage done by its services or products.[1] Consider creating an LLC or S corp. If you own rental property, setting up a limited liability or S corporation can be a wise move. If tenants want to sue for any reason, they will be suing the corporate entity rather than you. Your other personal assets will be shielded from their claims.[2]

What degree of liability protection do you have now? Many high net worth professionals and business owners are in-adequately covered against "predators and creditors." This is worth a conversation. Real wealth demands an advanced asset protection strategy. ♦

[1] thestreet.com/story/13919526/5/why-you-should-add-liability-insurance-to-your-new-year-
[2] sresolutions.html [1/8/17] 2 entrepreneur.com/article/244627 [5/7/15]

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