



# Financial Concepts Inc.

"Wealth Management"

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Tune in to Jeffrey's podcast, *Financial Focus*, by visiting  
<http://financialconceptsmesquite.com/podcast/>

## Lemony Chickpeas



### INGREDIENTS

- 2 c. uncooked instant brown rice
- 1 tbsp olive oil
- 1 medium onion, chopped
- 2 cans (15 oz. each) chickpeas, rinsed and drained
- 1 can (14 oz.) diced tomatoes, undrained
- 1 c. vegetable broth
- 1/4 tsp crushed red pepper flakes
- 1/4 tsp pepper
- 1/2 tsp grated lemon zest
- 3 tsp lemon juice

### DIRECTIONS

1. Cook rice according to package directions. Meanwhile, in a large skillet, heat oil over medium heat. Add onion; cook and stir 3-4 minutes or until tender.
2. Stir in chickpeas, tomatoes, broth, pepper flakes and pepper; bring to a boil. Reduce heat; simmer, covered, 10 minutes to allow flavors to blend. Uncover; simmer 4-5 minutes or until liquid is slightly reduced, stirring occasionally. Stir in lemon zest and lemon juice. Serve with rice.

<https://www.tasteofhome.com/recipes/lemony-chickpeas/>



Jeffrey Bird-RICP®



# Financial Focus

A Monthly Insight Into Your Finances  
June 2023

## The Importance of Turning 65

Turning 65 can be a momentous birthday!

An AARP article 5 Things You Need to Know About Finances When Turning 65 provides some potentially useful information about why turning 65 is such a big deal.

### Not the full retirement age

The first thing you might be aware of about turning 65 is that it's not the Social Security full retirement age (FRA), even though retirement marketing can sometimes make it seem like it is. With Social Security, the full retirement age is 66 for those born between 1943 and 1954. It then rises in two-month increments each year until it maxes out at age 67 for those born in 1967 or later.

You can begin claiming Social Security benefits as early as age 62, but your monthly payment will be smaller than if you wait longer to file.

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## Peanuts Aren't Technically Nuts

They're legumes. According to Merriam-Webster, a nut is only a nut if it's "a hard-shelled dry fruit or seed with a separable rind or shell and interior kernel." That means walnuts, almonds, cashews, and pistachios aren't nuts either. They're seeds.

<https://www.rd.com/list/interesting-facts/>

# THE IMPORTANCE...

## **A reduced benefit**

How much smaller are we talking?

If you were born in 1955, your full retirement age is 66 and two months. If you enroll in Social Security at age 65, you're enrolling 14 months early. That means your monthly benefit would be permanently reduced by 7.82%. Also keep in mind that enrolling early can also reduce the survivor benefit your spouse may receive after your death.

Additionally, if you file before your full retirement age AND while you're still working, your monthly payment may also be reduced based on your income.

## **Medicare matters**

Speaking of retirement programs that are essential for many retirees, age 65 is also when you are eligible to enroll in Medicare, a federal health insurance program. If you happened to enroll in Social Security prior to turning 65, you'll automatically be enrolled in Medicare. But if you turn 65 before you enroll in Social Security, you must formally enroll in Medicare. You have a seven-month window to enroll — three months before you turn 65, your birthday month, and the three months after that.

You can enroll in Medicare on the Social Security website even if you aren't ready to sign up for Social Security.

This barely scratches the surface with regard to Medicare's rules and regulations, so you may want to discuss the program with your financial services professional. Also, your financial services professional may be a good resource as you prepare to enroll in both Medicare and Social Security.

## **HSA flexibility**

Another thing to be aware of when you turn 65 is that you are eligible to use your health savings account, or HSA, for more expenses. In fact, an HSA may supply you with a triple tax break. First, your contributions are tax deductible or pre-tax if your HSA is through your employer. Second, the money in your HSA grows tax deferred. And third, you may be able to withdraw money tax free for qualifying medical expenses.

Perhaps best of all, when you turn 65, you can begin using your HSA for more expenses than you could before that birthday. While you must stop making HSA contributions once you've enrolled in Medicare Part A or B, the money in your account may continue to grow and can be used for some future medical expenses.

Also, you often have to pay taxes and a penalty if you use HSA money for something other than qualified medical expenses. Those penalties vanish when you turn 65 and you only have to pay taxes on withdrawals that are used for nonmedical reasons.

## **Don't stop saving**

So, do you have to stop saving for retirement when you turn 65?

No!

If you're still enjoying your job when you're 65, even if it's on a freelance or part-time basis, you can keep saving for retirement. You can continue dedicating money into a Roth or traditional 401(k) at any age as long as you're earning some income from a job.

You have numerous retirement savings options shortly before you turn 65 as well as after you've reached that milestone, so work with a financial services professional to develop a strategy that fits your needs and goals.

## **SOURCE**

<https://www.aarp.org/retirement/planning-for-retirement/info-2020/5-things-to-know-at-65.html>

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# SOCIAL SECURITY OFFERS BENEFITS FROM BIRTH THROUGH OLD AGE

The bulk of Social Security benefits go to retirees, but Social Security is much more than a retirement program. Most Americans are protected by the Old-Age, Survivors, and Disability Insurance (OASDI) program — the official name of Social Security — throughout their lives.

## **At the Beginning of Your Career**

Your first experience with Social Security might be noticing that Federal Insurance Contributions Act (FICA) taxes have been taken out of your paycheck. Most jobs are covered by Social Security, and your employer is required to withhold payroll taxes to help fund Social Security and Medicare.

Although most people don't like to pay taxes, when you work and pay FICA taxes, you earn Social Security credits. These enable you (and your eligible family members) to qualify for Social Security retirement, disability, and survivor benefits. Most people need 40 credits (equivalent to 10 years of work) to be eligible for Social Security retirement benefits, but fewer credits may be needed for disability or survivor benefits.

## **If You Become Disabled**

Disability can strike anyone at any time. Research shows that one in four of today's 20-year-olds will become disabled before reaching full retirement age.<sup>1</sup>

Social Security disability benefits can replace part of your income if you have a severe physical or mental impairment that prevents you from working. Your disability generally must be expected to last at least a year or result in death.

## **When You Marry...or Divorce**

Married couples may be eligible for Social Security benefits based on their own earnings or on their spouse's.

When you receive or are eligible for retirement or disability benefits, your spouse who is age 62 or older may also be able to receive benefits based on your earnings if you've been married at least a year. A younger spouse may be able to receive benefits if he or she is caring for a child under age 16 or disabled before age 22 who is receiving benefits based on your earnings.

If you were to die, your spouse may be eligible for survivor benefits based on your earnings. Regardless of age, your spouse who has not remarried may receive benefits if caring for your

child who is under age 16 or disabled before age 22 and entitled to receive benefits based on your earnings. At age 60 or older (50 or older if disabled), your spouse may be able to receive a survivor benefit even if not caring for a child.

If you divorce and your marriage lasted at least 10 years, your former unmarried spouse may be entitled to retirement, disability, or survivor benefits based on your earnings.

## **When You Welcome a Child**

Your child may be eligible for Social Security if you are receiving retirement or disability benefits, and may receive survivor benefits in the event of your death. In fact, according to the Social Security Administration, 98% of children could get benefits if a working parent dies.<sup>2</sup> Your child must be unmarried and under age 18 (19 if a full-time elementary or secondary school student) or age 18 or older with a disability that began before age 22.

## **At the End of Your Career**

Social Security is a vital source of retirement income. The benefit you receive will be based on your lifetime earnings and the age at which you begin receiving benefits. You can get an estimate of your future Social Security benefits by signing up for a my Social Security account at [socialsecurity.gov](https://www.socialsecurity.gov) to view your personal Social Security statement. Visit this website, too, to get more information about specific benefit eligibility requirements, only some of which are covered here.

1-2) Social Security Administration, 2022

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