

Beltz Ianni & Associates, LLC is focused on helping people prepare for and maintain a successful retirement. We are always ready with the guidance and tools you need to achieve success. We define a successful retirement simply as one where you can retire with confidence. In addition to retirement, insurance planning and investment planning for individual clients, we help manage the wealth and health concerns of employees at the companies we serve through our retirement plan, group benefit and health care business services.



## ARE YOU READY? A CHECKLIST FOR THE NEW YEAR

The start of every New Year brings the promise of new beginnings. It's a time to think about setting new goals and resolving to do new things. If one of your resolutions is to find new and better ways to manage your finances and invest your money, then jump-start your efforts with the checklist that follows.

### **Check Tax Withholding**

If you get a large tax refund every year, too much money is being withheld from your paycheck. You are, in essence, providing the government with an interest-free loan. To change your withholding, ask your payroll department for a copy of IRS Form W-4. (Your state may have its own form.) Remember, you should have enough withheld to avoid underpayment penalties.

### **Create a Budget**

Keep track of where your money goes by creating a budget. Write down your basic monthly living costs — rent or mortgage payment, utility bills, insurance, college, car, and other loan payments, food, commuting and so on. Subtract the total you spend on these recurring costs from your monthly net pay. The difference is the amount you have left for discretionary spending and for saving. With a budget in place, you'll be better able to see how much money you can free up for saving.

### **Take Control of Debt**

It's hard to get ahead when you're spending a lot of your income to pay down debts. Make this the year you make an extra effort to pay down as much of your consumer debt as you can. In general, it's a good idea to pay the highest interest-rate debt first.

### **Review Insurance Coverage**

Are you prepared for the unexpected? If not, make sure you have enough life and disability insurance coverage to protect your family and your finances should anything happen to you. The National Safety Council says that one in five people will be disabled for one year or longer before reaching age 65.

Working your way through this checklist will require a little time and effort on your part. But you can do it. And the rewards for you — and your finances — will certainly make it a smart use of your time.

Don't forget to contact the financial professionals at Beltz Ianni & Associates if we can assist you with your insurance, planning or investment management needs.

## Contact Us

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## SOCIAL SECURITY FILE & SUSPEND RULE ELIMINATED

Retiring couples who thought they had their Social Security benefits claiming strategies all figured out may have to rethink their plans. Thanks to the Bipartisan Budget Act of 2015, signed into law by President Obama on November 2, 2015, two Social Security rules (i.e., *File-and-Suspend* and *Restricted Applications*) that allowed spouses to coordinate benefits, so they can increase the overall amount of money they receive from Social Security are going away. In addition, retroactive lump sum payments will no longer be an option.



For example, currently with *File and Suspend*, if you and your current spouse are **full retirement age** (generally age 66 up to age 67, depending upon when you were born), one of you can apply for retirement benefits now and have the payments suspended, while the other applies **only** for spouse's benefits. This strategy allows both of you to delay receiving retirement benefits on your own records so you can get delayed retirement credits. With the rule changes, you may only be able to use this strategy until April 29, 2016.

### What Should You Do?

The rules for applying for Social Security retirement benefits can be complex and are changing. As you approach retirement age you should start the retirement planning process early to maximize all income generating options available. For those age 66 and older, if you haven't already made your Social Security retirement benefit payment decision, you may want to start the process now. Contact Beltz Ianni & Associates if we can assist you with your planning.

For complete information on Social Security benefits visit <https://www.socialsecurity.gov>.

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