



# FEDERATION OF AMERICAN CONSUMERS AND TRAVELERS - NEWS RELEASE -

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## **Three Strategies Which *Might* Help You Get More from Social Security**

EDWARDSVILLE, IL, August 21, 2009 - According to a study by Boston College's Center for Retirement Research, there are three seldom-utilized strategies which may allow some households to receive increased Social Security benefits:

### **Claim and suspend:**

Upon reaching full retirement age (FRA), you can claim your Social Security benefit and then immediately suspend payment until a later age. This would enable your mate (assuming he or she has reached the FRA) to claim the spousal benefit while the monthly amount you'll ultimately receive increases 8% per year up to the age of 70. The survivor benefit will also be increased if you are the first to die.

### **Claim now, claim more later:**

This strategy works for married couples who claim benefits based on their own work record. If one of you has taken your benefit, the other can draw a spousal benefit, typically around 50 percent, even while continuing to work.

It works like this: If your husband (or wife) is receiving a benefit and you have reached full retirement age, you could claim a spousal benefit rather than your own. You typically would get about half of what your spouse receives.

Meanwhile, your own retirement benefit continues to grow at 8 percent a year. When you reach 70 (when the amount no longer qualifies for the annual increase), you could switch from a spousal benefit to claim your own benefit.

### **Borrow and invest:**

You can claim and start receiving your benefits at age 62. Then, say, at age 70 you can repay everything you've received -- without interest -- and re-file for the higher monthly benefit which is payable at that age. In essence, you will have received an interest-free loan from Social Security for a number of years and will still be able to enjoy the maximum monthly benefit payable when you become 70 years old.

Vicki Rolens, managing director of the Federation of American Consumers and Travelers (FACT), says, "All of these strategies involve some risk. Whether they benefit you will depend on a number of factors, including how long you and your spouse live. If you think that one or more of the above ideas might fit your situation, please don't do anything without the guidance of a trusted financial advisor."

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FACT was formed under the not-for-profit corporation laws of the District of Columbia in 1984, and currently serves more than 1 million consumers nationwide. Additional information on FACT may be found in the *Encyclopedia of Associations*, and by visiting the association's Web site ([www.usafact.org](http://www.usafact.org)). Informative, unbiased news bulletins are regularly disseminated by FACT to help its members remain current on matters which might seriously impact their lives. In addition to publishing consumer-related reports, the association provides more than 30 benefits for its members, ranging from [medical insurance](#) and [dental discounts](#) to [prescription drug savings](#), [scholarships](#) and [consumer information](#). FACT's administrative office is located at 318 Hillsboro Avenue, Edwardsville, IL 62025.