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## Safeguard an Important Benefit

WEALTH MANAGEMENT

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Do you review? It is a great habit to cultivate. If you are employed, you typically have an annual open enrollment for benefits. Take time to review healthcare, insurances, as well as your retirement plan contributions and allocations. Have you had any significant life changes? Check your beneficiaries – are they still appropriate? Another important benefit that is rarely reviewed is Social Security. There are a few compelling reasons to review your benefit now. Yes, even if you are 25.

In January, 2017 the Social Security Administration stopped mailing statements for all participants, unless you are over age 60 and not receiving benefits. The only way you can check your benefit is to establish an online account. Social Security remains a powerful annuity retirement benefit. For many Americans, it is the largest source of income in retirement. So while you are still working, set up that online account.

Why review? Your employer withholds Social Security taxes from your paycheck; the employer also pays a matching amount and submits statements to the Social Security Administration every year. You depend upon your employer to do it correctly. There are instances when this does not happen. Whether through payroll errors, filing errors, misunderstandings or fraud, unfortunately, omissions do occur.

Establish an account at <https://www.ssa.gov/myaccount/>. Log in and click on the “Earnings Record” tab. Here, you will see all of your taxed Social Security and Medicare earnings. Keep in mind, Social Security has an earnings cap, which has increased over time, so if you earned more than the cap in that year, only the cap will be shown. If your earnings are missing or incorrect, you will need to contact the Social Security Administration with proof. A W-2 or filed tax return is sufficient.

If you don't have either of these documents, then you need to contact your employer or see if you can get a copy of your tax return from the IRS. Both of these options can be problematic, so make sure your earnings are correct before you destroy old tax returns! Without proof, your record will not be corrected. Twenty-five years from now you will never find your payroll history.

Another compelling reason to establish an online account is to help avoid identity theft. Only one account can be established for each Social Security number. If you have established your account, a thief cannot. The Social Security Administration has recently instituted two-factor authentication and requires regular password changes to keep your account safe.

Protect that future annuity, sign up and check your benefit! For more information on checking your benefits, [contact us](#).

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