

## **Review Your Social Security Record**

Social Security benefits will probably be a major source of your retirement income. While there may be changes to the Social Security system over the coming years, all indications are that this program, started in the 1930s, will continue to provide retirement benefits to Americans well into the 21st century.

### **Social Security Reports**

The Social Security Administration (SSA) has started a program of sending reports to participants in the program. These reports, called Personal Earnings & Benefits Estimate Statements, provide details on your taxed earnings, how much you have contributed over the years and your estimated retirement benefits. You may have already received your report. The SSA will mail these reports to all workers on an annual basis. Reports can also be requested by using a request form available at your local Social Security office.

When you receive your report you should review it carefully. Make sure all the information is correct, including the spelling of your name, social security number, birth date and your salary record. Errors, such as a missed year of wages, could cause your retirement benefits to be lower than they should be. If there are errors, be sure to contact the Social Security office to have them corrected. They may require you to provide records supporting your corrections.

The report will also give you an idea of your anticipated level of benefits. For many, this will be an eye-opening experience. The current (2006) average monthly benefit for a retired worker is about \$1,002. For a retired couple, the average is just over \$1,648 per month. Using this information can be helpful when reviewing your current retirement planning strategy.

### **Future of Social Security**

The Social Security system will be undergoing changes in the years ahead. There are many proposals currently being discussed that would make the system more financially secure and others that would enable workers to have some control in how contributions are "invested." The bottom line is that Social Security benefits will probably be a significant part of most individuals' retirement income. You can use your Personal Earnings and Benefits Estimate Statement to help determine how financially secure your retirement will be.