

Investor Insights and Outlook

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Common Social Security Myths

Social Security can be confusing and complicated. As a result, we often find a lot of misinformation out there about Social Security benefits.

MYTH#1 The Social Security Administration will give you advice about when to claim benefits

While most agents at the Social Security Administration can answer technical questions and will do their best to help you with the application process, most people do not realize that the agents are prohibited by policy from giving advice as to *how* and *when* to claim benefits.

MYTH#2 You should claim your retirement benefits as soon as possible – so you will get more checks and receive more money overall

This widely held belief is simply not true. If you live to a normal life expectancy, but claim your retirement benefits early at age 62, before your Full Retirement Age (FRA) which is now at least age 66, then yes you will receive *more* checks. However; by waiting to claim until your FRA, you will receive substantially *larger* check amounts each month and significantly greater cumulative lifetime benefits.

MYTH#3: You should claim benefits early and invest the money

Historically, there may have been a few times when this made sense. However; we've spent much of the past decade living with very low interest rates. Even now, rates remain dramatically below long term average levels.

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Special Thanks

Joanne would like to thank you for the opportunity to serve you for the last 20+ years. To stay in touch, please feel free to e-mail her at:
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Meet Jason Wilson—Hallett Advisors' New Office Manager



For the last 12 years, Jason has been managing offices, programs, and grants throughout Colorado, Alaska, and Washington.

He started his college experience as and Business Finance major at the University of Northern Colorado and although he finished his college degree with a major in Social Sciences, his enjoyment of finance has never disappeared.

Like many people, Jason started his working career in the restaurant industry. At 18 he became a manager and continued to manage restaurants throughout college. After graduation, he found rewarding employment managing a team at an Independent Living Facility in Fort Collins, CO.

In 2011, Jason and his wife moved to Petersburg, Alaska where he managed an environmental grant through the EPA (IGAP grant). There, he was able to enjoy his fondness for budgets and financial planning as well as make a significant environmental and economic difference to the Petersburg community.

After moving to Port Angeles, he managed the local H&R Block for the last two tax seasons. His favorite aspect doing taxes was explaining the different retirement accounts and their tax implications. Jason is excited to combine his knowledge and experience to best serve the clients at Hallett Advisors.

Get to Know Jason in 13 Questions

When + Where Were You Born?

I was born in 1987 in Traverse City, Michigan.

What is Your Earliest Memory?

My earliest memory was when I was 1.5 years old. I remember sitting on my Great Grandpa's lap while my father and grandpa played cribbage.

Who Are Three People That Greatly Influenced You?

My 10th grade English teacher Mr. Ames who taught me to question the "whys" behind what we do. My father who demonstrated how to treat everyone with respect. Most importantly, my late mother who truly had a passion to love and help people. She taught me that giving love will bring you the greatest amount of happiness.

What Inspired You to Work in Financial Planning?

I managed H&R Block and saw many folks who were not prepared or not preparing for retirement. I wanted the opportunity to guide folks as opposed to telling them what they should have done (although technically I am not an advisor).

What's One Piece of Great Advice You've Been Given?

There are two pieces of advice I try to live by every day. Don't give up on what you want most for what you want now. Forgiveness is freedom.

What Are Your Favorite Books?

Impossible to decide! 5 People you meet in Heaven, The Sword of Truth Series, Brave New World, and many many more.

What Are Your Favorite Movies?

Also impossible to narrow down to three. The Shawshank Redemption, The Count of Monte Cristo, My Cousin Vinny, and again many many more.

What Are Your Favorite Albums?

OK Computer by Radiohead, Absolution by Muse, and Fashion Nugget by Cake.

What's Your Definition of Happiness?

Watching my dogs run on a deserted beach with the sun on my face and my wife in my arms.

Where's Your Favorite Place to Travel?

Where ever I get to see family.

What Are a Few of Your Favorite Pastimes?

Gardening, snowboarding, camping, and card games.

What's Your Perfect Meal?

A Filet Mignon, fresh sautéed vegetables, roasted red potatoes, fresh baked bread, and a snickerdoodle for dessert.

What's One Piece of Financial + Life Advice You'd Give Your 10 Year-Old Self?

Life advice- Be the change you want to see in the world. Financial advice – Always have a minimum of three months' worth of bills saved up because you can never know what may happen.

Common Social Security Myths

According to most analysts, it would take a guaranteed return on your investment of at least 8% year after year, net of any investment costs, for the “*claiming early and investing your money myth*” to even stand a chance.

MYTH#4: You should claim retirement benefits early because you might not live long enough to break even with waiting until later

If you are married, life expectancy tables indicate there is about a 3% chance that neither partner will live beyond age 73. But, there is a 76% chance that at least one partner will still be alive at age 83. So, would you choose an option that works best only 3% of the time or one which succeeds 76% of the time? By the way, claiming benefits early not only reduces your cumulative lifetime payouts should you live to your normal life expectancy or beyond, but it also reduces your survivor benefits.

IMPORTANT FACT: We can help you make an informed decision

Our clients enjoy the ongoing benefits of working with knowledgeable and trusted advisors. Our financial planning professionals can help you separate fact from myth, analyze your options, and assist you with selecting the most appropriate Social Security claiming strategy for your financial plan.

- Article by Jim Hallett



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