

Information and Advice to Help You Plan and Prepare for What Life Has to Offer...



## The Power of 3": Client, CPA & Financial Advisor

January 2014

# CAN YOU RAISE YOUR SSI BY REAPPLYING FOR BENEFITS?

Social security has closed a popular loophole, but all is not lost.

The "reset button" has been removed. A few years back, the distinguished economist Laurence Kotlikoff alerted people to a loophole in the Social Security framework: retirees could dramatically increase their Social Security benefits by reapplying for them years after they first applied.

It worked like this: upon paying back the equivalent of the Social Security benefits they had received to the federal government, retirees could fill out some simple paperwork to reapply for federal retirement benefits at a later age, thereby increasing the size of their Social Security checks. Figuratively speaking, they could boost their SSI after repaying an interest-free loan from Uncle Sam.

You can't do this any longer.

In late 2010, the Social Security Administration closed the loophole...

Read the full article here.

### Monthly Economic Update

Gray Equity Management helps you stay in-the-know about the latest news that could impact your financial success. View recent issues of our "Monthly Economic Update" <u>here</u>.

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"By integrating independent wealth management, accounting and tax planning services we give our clients a complete financial understanding that helps them keep the promises they have made to themselves and their families, both in the present and for the future."

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