



## **Social Security Benefits Moved From Age 65 to Age 66! Are you Prepared for Retirement?**

by Margaret O'Meara

As today's younger population ages, there are increasing concerns about the availability of funds for future retirees. Currently, full Social Security benefits have gone from being paid at age 65 to age 66 and will continue to be scaled back as younger workers retire.

Even the Social Security Statement says, “. . . the Social Security system is facing serious future financial problems, and action is needed soon to make sure that the system is sound when today's younger workers are ready for retirement. Today, there are almost 36 million Americans age 65 or older. Their Social Security retirement benefits are funded by today's workers and their employers who jointly pay Social Security taxes. Unless action is taken soon to strengthen Social Security, in just 15 years we will begin paying more in benefits than we collect in taxes. Without changes, by 2042 the Social Security Trust Fund will be exhausted.”\*

Individuals eligible for Social Security retirement benefits receive a statement every year, three to four months prior to their birthday. This statement shows options and what their retirement benefits will be at retirement. Generally, however, Social Security alone does not provide enough income for Americans to retire and have the same standard of living as they had prior to retirement.

Given the less than optimistic future of the Social Security system as stated by the Social Security Administration, it is essential for individuals to take action now. To ensure a financially sound retirement, individuals ***must*** supplement their income through properly invested personal savings and company sponsored retirement plans. Only then, can individuals feel secure in their retirement years.

*\*These estimates of the future financial status of the Social Security program were produced by actuaries at the Social Security Administration based on the intermediate assumptions from the Social Security Trustees' Annual report to the Congress.*

**Ms. O'Meara is the President and Founder of the O'Meara Financial Group of Red Bank, NJ. The Group specializes in retirement planning for Companies, individual clients and families. The company's financial consultants also create financial plans and offer asset management services and securities through Linsco/Private Ledger; member NASD/SIPC.**

*157 Broad Street, #313, Red Bank, NJ 07701  
732-224-9900*