

# It's time to TakeCharge!

- > Spend less (and enjoy it more).
- > Make your benefits pay off.
- > Ease into a secure retirement.



Talk to a financial translator® today.

WSL-60002 1807



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400 Broadway, MS 63 • Cincinnati, OH 45202-3341

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# When Will You Start Collecting Benefits?



You've probably spent most of your working years diligently saving for retirement and putting away a small percentage of every paycheck to secure your future financial stability. But like millions of Americans, you may wonder if you've saved enough.

Social Security could help supplement your retirement income, but the big question might be: When will you start collecting benefits? In 2017, the Social Security Administration (SSA) announced changes to the full retirement age, and these changes could affect the monthly benefits older Americans receive from the program.

## Understanding Social Security

Full retirement age (FRA) is the age when you become eligible to receive full Social Security benefits, but this age varies depending on your birth year.

Aside from when you decide to collect Social Security, your monthly benefit is also determined using a calculation of your lifetime earnings and your average

monthly earnings during your highest-earning years over a 35-year period. You could use the SSA's retirement estimator to get a better idea of what your monthly benefit will be when you reach FRA.

## Collecting at Different Ages

- > **Age 62** is the earliest you can start collecting Social Security. However, starting to collect before your FRA could significantly reduce your monthly benefit.
- > **Full Retirement Age:** If you begin to collect Social Security at your FRA, you'll receive 100 percent of your benefits.
- > **Age 70:** You could take advantage of delayed retirement benefits until age 70 when you'll get 132 percent of your benefit amount. Once you hit that mark, you're required to collect Social Security.

The age when you decide to join the ranks is a personal decision that involves several considerations: How much have you saved for retirement? What are your current expenses? And how long do you intend to keep working?

Whether you decide to take it at age 62, age 70 or anywhere in between, your benefit could help you live comfortably in retirement and enjoy everything your golden years have to offer.

Cris Collinsworth  
Western & Southern Spokesperson



# Five Questions to Help Streamline Your Transition to Retirement



It's important to celebrate the transition to retirement. Retirement marks the start of an exciting new journey, these five questions could help you prepare for the next phase of your life—and the financial, professional and personal changes that may be right around the corner.

## 1. Will You Make a New Budget?

It's likely your retirement plan has ensured you're prepared to fund your living expenses once you no longer receive a steady paycheck. Consider developing a new monthly budget for retirement to plan how much of your retirement income you'll need to access and when.

## 2. Do You Have New Financial Goals?

Retirement is a financial goal many Americans prioritize for most of their working lives. A common (and essential) post-retirement goal may include how to make the most of your retirement income, and appropriately balance the risk and potential returns of your investment portfolio. Whether your dream is to live entirely debt-free, to gift a significant amount of your wealth to a beloved charity or to help pay for your grandchildren's college education, the financial goals you set in retirement are just as important as goals you set when you were younger.

## 3. When Will You Claim Social Security?

A lack of patience has a price. How? When it comes to the right time to claim Social Security, it could pay to wait. Depending on age, wage

earners who claim Social Security benefits early, at age 62, receive only 75 percent of their benefit amount. If you wait until your full retirement age, you will receive 100 percent of your benefit amount—and delaying benefits after your full retirement age will increase your benefit amount.

## 4. How Will You Spend Your Time?

The transition to retirement may mark the beginning of a new professional journey you've dreamed about your whole life—or it may usher in a new era of relaxation, travel and self-care. Make a list of the things you want to do in retirement, including things you've always wanted to try. This list could help you identify how to structure your time in retirement and establish a new routine.

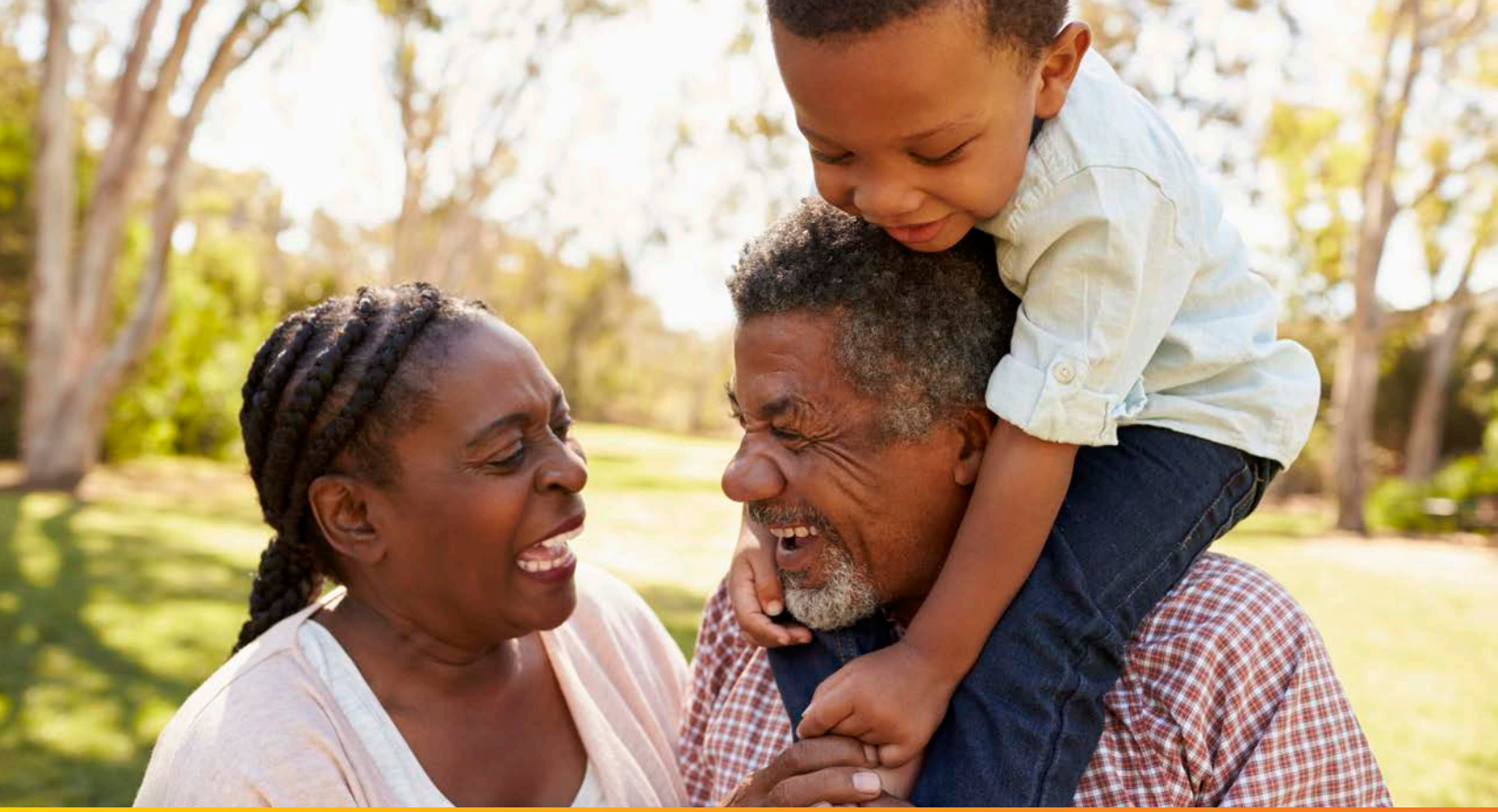
## 5. Who Will You Be?

Your transition to retirement is an opportunity to form a new identity that has nothing to do with your professional life up to this point.

Think about the parts of your identity you want to continue to claim and cultivate, and what you'll strive toward in retirement. The transition to retirement is an opportunity to redefine your perspective, as well as the identity and energy you put into the world.

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## Money-Saving Tips:

# Plan a No-Spend Day, Week or Month



Are you interested in a simple way to save a little extra cash that might even be enjoyable? Consider a spending freeze.

**Here's how it works:** You choose a period of time during which you'll commit to not spending any money. It could be a day, weekend, week, month—or more!

### Spending Freeze Benefits

Potential benefits to a no-spend period:

- › **Work toward long-term goals:** You could put the saved funds from your spending freeze toward your long-term savings goals, such as retirement, homeownership and more.
- › **Build healthy savings habits:** A no-spend period could help you build long-term savings habits—which could last long after your freeze ends.
- › **Explore free options:** You may not realize how many fun and free events there are in your area. A spending freeze can help you discover how to live well on less—without feeling deprived.

### The Game Plan: Save Money

First, determine how long you'll do a spending freeze. Then, put a plan in place to help you get through your desired time without spending a cent:

- › Find a reason.
- › Set ground rules.
- › Research free events.
- › Schedule activities.
- › Plan meals.
- › Avoid temptation.

### Next-Level Saving

With some planning and creative thinking, you could think about pulling off longer—or even ongoing—spending freezes.

Whether it lasts a weekend—or an entire year—a spending freeze could help you save money, get in touch with what you truly value and make progress toward long-term financial goals.

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