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Coordinate Relief: Proper Social Security and Tax-Planning Within the Portfolio

Neither process is fun, but relieving the confusion and frustration surrounding the Social Security claiming process—and coordinating it with the overall retirement income portfolio—represents a major business-building opportunity for advisors

By William Meyer

Talk about poor word association: mention “taxes” and the mental equivalent of “root canal” comes to mind. Surprisingly, it’s also associated with a major staple of retirement income—Social Security.

Yes, one is paid while the other is received, but both taxes and Social Security involve the client doing something that is required by the government, namely filing. A further caveat is that Social Security encourages (or should encourage) the client to develop a coordination strategy with their financial plan. The joy felt by the client in doing so is reflected in the numbers; two-thirds of Americans currently do not have a formalized financial plan and three-fourths do not have a financial advisor, according to a study released by Northwestern Mutual released in May.

Yet lessening the burden for clients when it comes to planning and filing for Social Security will go a long way in building trust, gaining referrals and growing the advisor’s business. Here’s why:

Like taxes, Social Security is complicated, and dealing with the former is one reason for the accounting profession as a whole. Like taxes, filing for Social Security in the wrong manner could result in a devastating loss of benefits to which clients are entitled. Lastly, like taxes, clients could do it themselves, but its unpleasant nature could also result in a rushed and slipshod job that might end up costing them more in the long run. Therefore, helping clients through the process includes, but is not limited to, the following:

- Comprehensive analysis of the various claiming strategies to maximize their benefits

- **Coordination with the overall retirement portfolio** to establish a tax-efficient withdrawal strategy that will stretch the client’s retirement assets for as long as possible
- Help with the filing process, including filling out the online forms and submitting them in a timely manner.

Our research, originally published in the [Journal of Financial Planning](#), shows that engaging in proper Social Security planning, and coordinating it with the overall portfolio, can stretch retirement income from anywhere between two to 10 additional years. This is often the equivalent of tens-of-thousands, and in some cases hundreds of thousands of additional benefits. Taking the planning and claiming process off your clients’ shoulders with quality advice and finding them income in the form additional benefits and/or tax-efficient withdrawal strategies is a major opportunity for advisors, one that’s wide open and desperately needed. ■

About William Meyer

Bill Meyer is founder and managing principal of Social Security Solutions, a leading Social Security software firm with patented technology that is dedicated to educating and assisting financial advisors and their clients in optimizing their Social Security claiming strategies. More information is available at www.SSanalyzer.com.

About Social Security Solutions

Headquartered in Leawood, KS, Social Security Solutions, Inc. (www.SocialSecuritySolutions.com) delivers advice and education about Social Security retirement benefit claiming strategies to consumers and practitioners. Social Security Solutions, Inc. leverages its expertise, research and technology to help clients determine the best strategy for collecting benefits in line with their overall retirement goals. To sign up for a free trial, [click here](#).