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A PERSONAL NOTE FROM KIRSTEN

Dear Clients and Other Friends,

At Absolute Trust Counsel, we are often working with clients who are very ill, sometimes even terminally ill. A serious diagnosis is, understandably, a strong enough motivator to conquer our natural tendency to procrastinate.

Procrastination is nothing new in our business, of course, but in the last several months we have seen many new clients in the position of racing against their illnesses to get their estate plans completed. And so...I am writing this to encourage you to not put yourself in that position, and to reach out to family members and friends and encourage them as well.

If you had a serious illness, you would want to spend your valuable time with loved ones and focus your energy on your health. You would not want to spend your precious time rushing to complete an estate plan. Therefore, the time to get an estate plan in order is now, when it is not urgent, and you have the time and energy to do it. As always, Absolute Trust Counsel is here to help.

Best wishes,

Kirsten Howe, Attorney at Law

PLEASE RECYCLE, REDUCE AND REUSE.
SHARE THIS NEWSLETTER WITH FRIENDS AND FAMILY.
TO UNSUBSCRIBE, EMAIL US AT
INFO@ABSOLUTETRUSTCOUNSEL.COM.





WHEN SHOULD YOU START TAKING SOCIAL SECURITY?



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For many Americans, Social Security is their largest source of financial support after retirement. Yet, few do any kind of planning or analysis to maximize their Social Security before they elect to start taking retirement benefits. There are a variety of resources available to help with this analysis, as we will discuss, but first, let's lay out some of the basics.

your working career and your *full retirement age*, a number based on the year in which you were born. The full retirement age for those born between 1943 - 1954 is 66 years. Individuals turning 62 this year have a full retirement age of 67.

The difference between taking your Social Security benefit at age 62 versus your full retirement age is an increase of 33%. If you wait until age 70, the difference is an increase of 76%. *Despite this fact, statistics show that only 6% of Americans wait until age 70 to retire.*



Of course, every case is unique, and there may be very good reasons to take retirement benefits early. For example, if you have been forced to retire early and you need to access IRAs or 401ks for living expenses,

Assuming you have paid into Social Security for a sufficient number of quarters, you can elect to take your Social Security benefit as early as age 62 or any time thereafter. However, the longer you wait to take your benefit, the larger the sum will be. Your benefit amount will increase every year you delay retirement until age 70, at which point you are eligible for the maximum benefit.

it might make sense financially to take your Social Security benefit before age 70. Also, the complicated rules applicable to married couples might result in a greater overall benefit to the couple if one of the spouses elects to draw benefits early. The point, though, is that making the decision to start withdrawing from your Social Security benefit needs to be well considered as part of an overall retirement plan that takes all financial resources into account.

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The size of your Social Security benefit also depends on how much you have paid into the system over the course of

THE MOST EFFECTIVE WAY

TO DO IT,
IS TO DO IT.

- AMELIA EARHART



WHEN SHOULD YOU START TAKING SOCIAL SECURITY? (CONT)

WE RECOMMEND THE FOLLOWING TOOLS FOR YOUR SOCIAL SECURITY AND RETIREMENT PLANNING:

PROFESSIONAL FINANCIAL PLANNERS

Getting professional advice from someone who understands the rules and is familiar with your unique situation, including your income, investments and expenses, is always a good strategy. Good financial planners have access to software that can do comparisons of different scenarios to help you make financial decisions. If you already have a financial advisor you trust, ask that person to help you with an analysis to maximize your Social Security benefit. If you don't have a financial advisor, ask family and friends for recommendations, or you can call our office for vetted referrals.

ONLINE TOOLS

There are many online tools available for those who feel confident enough to run the calculations without the assistance of a financial planner. Some are free, some are fee-based.

- **SSA.gov**

The first step is a visit to the Social Security Administration's website, SSA.gov. SSA.gov features a Retirement Age Calculator you can use to find your precise *full retirement age*. Create an account to see what your benefits will be at age 62, your full retirement age and at age 70.

- **Open Social Security**

Another free online option is Open Social Security, an open-source Social Security strategy calculator. Open Social Security can run scenarios for taking your benefit at different ages. It also runs calculations using strategies for married couples so that they can maximize their lifetime benefits.

- **Other Online Calculators**

For a relatively small fee, usually \$50 or less, there are online calculators that can do more sophisticated modeling, taking into account the rules for married couples and additional financial retirement resources, such as 401ks, IRAs and other investments. A quick Google search will take you to these tools. A few examples are Maximize My Social Security, Social Security Solutions and New Retirement. Review your options and choose the tool that will work best for you and your circumstance.

At Absolute Trust Counsel we are, by nature and profession, planners. So, not surprisingly, we strongly encourage you to plan for this very important financial decision before you make it.

ABSOLUTE TRUST TALK - LIVE ON FACEBOOK

Tune in every other Thursday at 11:00 am to watch Kirsten Howe and/or Madison Gunn interview a featured guest LIVE on Absolute Trust Counsel's Facebook page: www.Facebook.com/AbsoluteTrustCounsel

Kirsten and Madison interview experts in fields that are relevant to the estate planning community. Recent Absolute Trust Talk episodes include:

- **Music as Medicine**
Guest: Dan Cohen, CEO, Right to Music
- **Navigating Senior Transitions**
Guest: Penny Reed, LCSW, Counselor
Rossmoor Counseling Services
- **A Unique Program for Veterans (VetAssist®)**
Guest: Carmen Perry, VP National Accounts
Veterans Home Care
- **Living Better with Parkinson's Disease**
Guest: Katrina Kahl, Executive Director
Brian Grant Foundation

Did you miss the Facebook Live interview?

No problem! You can listen to the podcast version on our Absolute Trust Talk podcast page:

www.AbsoluteTrustCounsel.com/Podcast/

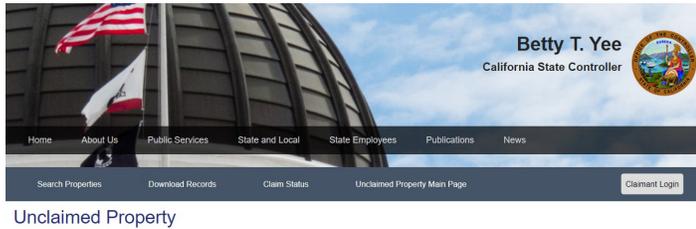


UNCLAIMED PROPERTY

DOES CALIFORNIA OWE YOU MONEY?

Our golden state is holding on to over \$10 billion in unclaimed property, and some of it could be yours!

California's Unclaimed Property Law requires banks, insurance companies, corporations, and certain other entities to turn over their clients' financial property to the State Controller's Office when an account has been inactive for three or more years.



To see if you have unclaimed property, and to claim it, visit the California Controller's website and follow the instructions: www.UCPI.SCO.Ca.Gov

Note: You may also claim property belonging to a deceased owner if you are their heir, trustee, personal representative, executor or administrator to their trust.

CREMATION SERVICES MOVE ONLINE

Most funeral homes lack helpful websites. Funeral homes build their businesses on word of mouth and families often use the same funeral home for generations. However, with tech-savvy millennial and Gen Xers making the majority of funeral arrangements today, the desire for a more extensive online presence is growing. New generations are less interested in the conventional funeral experience and more interested in environmentally friendly post-death arrangements such as cremation.

Tulip, Solace and Smart Cremation are just a few of several new online start-ups that hope to capitalize on this trend. Adopting a direct-to-consumer business model, these companies are employing the internet to sell their cremation services, and some are able to pick up a deceased loved one within hours of placing an order. The required paperwork is completed online, and once cremated, the ashes are delivered to your door via a funeral director or the USPS, the only carrier authorized to ship cremains.

Perhaps the most appealing aspect of using an online company for cremation services is the price. The average brick and mortar funeral home charges up to \$3000 or more for



cremation. In stark contrast, TulipCremation.com recently quoted \$995 for their cremation services which include the collection and care of a loved one and delivery of ashes in a plastic urn. For an additional \$145, a deceased's ashes can be scattered at sea.

FREE NOTARY SERVICES!

DO YOU HAVE A DOCUMENT THAT NEEDS NOTARIZATION? Absolute Trust Counsel is pleased to offer free notary services to our clients. Call us today at (925) 943-2740 to make an appointment.



THE EASIEST WAY TO STAY INFORMED

Please "like" or "follow" us on our social media pages for quick access to our blogs, announcements and events:

