

WHAT IF YOU PLAN TO WORK AFTER RETIREMENT



Many people that reach typical retirement age have good reasons to keep working. For some it's because they still enjoy their career and don't want to quit. For others, it's out of necessity. They need the added income.

There are even those retirees who find out that "living like every day is the weekend" isn't all it's cracked up to be and decide to go back to some type of work.

Whatever the reason, if you are employed after retirement age, you will need to make a number of decisions that can have a significant impact on your finances. Perhaps the most important decisions will likely revolve around Social Security and your retirement accounts.

Financial planner Liz Weston says that working in retirement can come with some unexpected costs and hazards. Writing for Nerdwallet, she answers some of the questions employed retirees often ask.¹

Can I collect Social Security at 62 and still work?

Yes, but it's not your best option if you earn very much. When you start Social Security before your full retirement age (67 for those born in 1960 or later), for every \$2 you earn over a certain amount (\$17,640 in 2019), you lose \$1 in benefits.

Will working longer increase my Social Security benefit?

Delaying the start of Social Security will increase your benefit up to 8% for each year you delay application (until age 70). Additionally, because the amount you receive is based on your 35 highest-earning years, you may be able to offset some low earning years by continuing to work.

Can I suspend my Social Security benefit if I go back to work?

Yes. And you can earn the 7-8% "delayed retirement credit" that will boost your benefit when you do start receiving it. (Weston notes that in her experience some Social Security employees may not be aware of this option, even though it's listed on their website.)²

Can I keep contributing to my retirement funds if I'm still working after 70 1/2?

It depends on the type of account. You can't contribute to a traditional IRA. But you can

contribute to a Roth IRA and your current employer's 401(k). If you're self-employed, you can contribute to SEP-IRAs or solo 401(k)s, but there are IRS rules about required minimum distributions.

When you decide to work after retirement age, there are several other factors to consider, including your spouse's Social Security, health insurance (a small employer can exclude people over 65 from group coverage), and how your combination of benefits and income will affect your tax situation.

It's an area where a few key decisions could end up saving tens of thousands of dollars in the long run.

If you're nearing retirement age or retired and thinking of going back to work, schedule a time to talk with us. We can help you explore various scenarios and identify the one that is most advantageous for your unique situation.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week



How to Pack for the Perfect Golf Vacation

Planning a golf trip this summer? What (and how) you pack will make a big difference in how well your trip goes. While you can't always control the course or the conditions, you can control what you have handy on your trip. Here are some packing tips to consider for that ultimate golf vacation:

- Make sure you have the perfect travel bag to hold your clubs. Our favorites are [Sun Mountain](#) and [Club Glove](#).

- Be ready for any weather with a waterproof golf bag, waterproof gloves, a rain jacket, and your favorite, moisture-wicking clothing. And don't forget an extra pair of shoes!
- Have plenty of things to help you recover during your trip, including foam rollers, pressure point balls, and back massagers. Those 36-hole days will wear you out if you don't properly rest and recharge.

A golf vacation is every golf enthusiast's dream, so make sure you're prepared for your adventure with these tips.

Tip adapted from Golf.comⁱ

Recipe of the Week

One-Pan, Cheesy Potato Casserole



[6 to 8 servings]

Ingredients:

- 1 lb. of uncooked breakfast sausage without casings
- 1 onion
- 1 bell pepper
- 1 tsp. of salt
- 20 oz. of frozen hash browns
- 10 eggs
- 1 cup milk
- 2 cups of cheddar cheese, shredded
- A sprinkle of pepper
- *Optional:* other toppings such as chives, mushrooms, spinach, etc.

Directions:

This recipe is great when you're on vacation and want to make breakfast for the whole family, but have a limited kitchen. In addition, this simple casserole can be baked ahead of time and stored overnight, making it the perfect, go-to breakfast on busy vacation mornings.

1. Preheat the oven to 375° F. Lightly grease a 9" x 13" baking dish (or whatever you can find in your hotel kitchen!).
2. Cook the sausage in a large skillet.
3. Add the toppings, stirring occasionally. Cook until softened, but not overdone.
4. Transfer the sausage and veggie mix to the baking dish, then add the hash browns and combine. Spread into an even layer.
5. Whisk the eggs, milk, salt, and pepper, then pour over the veggie and meat layer.
6. Bake until the top is golden brown, about 45 minutes.

Recipe adapted from Kitchnⁱⁱ

Health Tip of the Week



Rest, Relaxation, and Healthy Nutrition

Between the junk food at airports, room service, and the love of lounging, vacations can be where healthy habits meet their match. But you can make healthy choices while on vacation and still have fun. Here are some tips on how to stay healthy, even on the road:

- Before heading to the airport, pack your own snack box with fruits, veggies, nuts, lean proteins, and healthy bars. That way, you won't be tempted by the chips and soda while you wait for your flight.
- Get plenty of sleep. Just like at home, it's really important to get a good night's sleep while traveling. Sleep helps your body reset for the next day and will help you maintain your weight.
- Hydrate often. Our bodies don't function as well when we're thirsty, so make sure you always bring your reusable water bottle with you on vacation. And no, margaritas on the beach don't count as hydration.

- Take your vitamins to make sure you feel your best. A daily pill holder can help you remember to take them, even while traveling.

There's no reason why you have to sacrifice all your hard work and healthy habits while on vacation. If anything, continuing a healthy lifestyle while traveling will help you have even more fun!

Tip adapted from Travel & Leisureⁱⁱⁱ

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ⁱ <https://www.golf.com/courses-and-travel/2017/04/28/how-pack-golf-trip>

ⁱⁱ <https://www.thekitchn.com/recipe-cheesy-hashbrown-breakfast-casserole-241992>

ⁱⁱⁱ <https://www.travelandleisure.com/slideshows/wellness-health-celebrity-tips-vacation?slide=378785#378785>