SEPTEMBER 6, 2019

FPA FINANCIAL PLANNING ASSOCIATION OF CENTRAL OHIO

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INSIDE:

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Consider becoming a financial planner

Many people find that the increasing complexity of their financial lives leads them to seek professional guidance with investment planning, retirement planning, saving for college, tax planning, employee benefits, insurance and estate considerations. Identifying a trusted professional with the education, experience and resources starts with a nationally credentialed and independent association that tests, monitors and requires continuing education of the key elements of financial planning. The Financial Planning Association Central Ohio chapter consists of individuals who has passed a rigorous examination and maintain the continuing education required to serve the community as CERTIFIED FINANCIAL PLANNER™ professionals. For more information about the CFP® certification, check out **http://www.plannersearch.org/.**

The outlook for financial planning careers continues to be bright. According to the US Bureau of Labor Statistics, the employment of personal financial advisors is projected to grow 15 percent in the next decade, much faster than the average for all occupations. The median pay across the United States in 2018 was $88,890. Individuals considering a financial planning career come from a wide range of education and career backgrounds and require a bachelor's degree along with a commitment to long term on the job training.

As a group, financial advisors are an aging population. Cerulli and Associates estimates that nearly 50% of all financial advisors are over the age of 55. Nationally, more than 75% of all CFP's are men. Women, persons of color and young professionals are generally under-represented in the profession. Today, in Ohio there are 3,168 CERTIFIED FINANCIAL PLANNER™ professionals. Central Ohioans will benefit as the number of capable financial advisor's trends younger and more diverse.

Our profession is extremely rewarding on very personal basis. CERTIFIED FINANCIAL PLANNER™ professionals share in our clients most important and crucial life events. We attend our client's milestone birthday celebrations, high school and college graduation and retirement parties, funerals and even an occasional wedding. Our daily lives as planners are truly a profession that requires plenty of work which is more than offset by the rewards we experience as we improve the lives of the families whose lives we touch. If you, a co-worker, child or high achieving grandchild has an interest in our growing profession, please contact any FPA board member for more information on what it takes to become a CERTIFIED FINANCIAL PLANNER™ professional. ■

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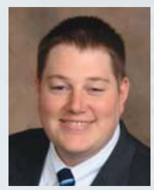

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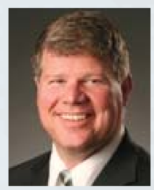

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WELCOME

Financial Planning Association of Central Ohio serves and inspires those who deliver, support and need financial planning.

FPA of Central Ohio Chapter totals nearly 300 members and continues to grow! FPA professionals represent a broad spectrum of specialties including fee-based, commission based, and fee-only planning. FPA's individual members include financial planners, most of whom hold the CFP® certification or are pursuing CFP® certification.

Learn more about your FPA of Central Ohio Chapter Leaders, or contact our administration office by email at Admin@FPAcentralohio.org.

Preparing for Medicare Enrollment

It's a few months before you turn 65. You check the mail and find the box overflowing with materials from companies discussing Medicare enrollment, Medicare Advantage plans, and other pharmacy-related plans. The amount of information is overwhelming—how will you possibly sort through it all and figure out what you need to do?

Although many third-party providers offer legitimate products and services, it's often difficult to differentiate between these marketing materials and official mailings from the Centers for Medicare & Medicaid Services. As the Medicare enrollment period approaches, it's best to map out a plan ahead of time to avoid making poor decisions.

Steps to take before you turn 65
To help ensure that you make the best Medicare choices, it's a good idea to check the following items off your list before you turn 65.

Set a reminder. When you turn 64, mark the calendar for your Medicare enrollment period. If you already receive social security or Railroad Retirement Board benefits, you will be enrolled automatically in Part A and Part B coverage on the first day of the month you turn 65. If not, you may enroll during the three months before your 65th birthday or during the three months after you turn 65. If you don't sign up for Part A, Part B, or both when you are first eligible, you can enroll between January

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1 and March 31 every year, but you may be required to pay a penalty for late enrollment.

Note the special enrollment period. If you're currently covered by group insurance through an employer or a spouse's employer, you may be able to delay Medicare enrollment. Talk to your employer to determine how the group plan coordinates with Medicare. You may sign up without penalty while you are covered by a group health plan or during the eight-month period that begins the month after your employment ends or the coverage ends, whichever comes first. Note that COBRA and retiree health plans are not considered "insurance based on current employment" and are not eligible for the special enrollment period when that coverage ends.

Research Medigap and Medicare Advantage plans. It's wise to look into how Medigap and Medicare Advantage plans work and decide if either type of plan would benefit you. Here's an overview:

• Sold by private companies, Medigap policies—also called Medicare Supplement Insurance policies—can help pay for some of the health care costs that original Medicare doesn't cover (e.g., copayments, coinsurance, and deductibles). Medigap policies require you to pay premiums, which are standardized according to federal and state laws.

• Much like HMOs or PPOs, Medicare Advantage plans (sometimes called Part C or MA plans) are health plans offered by private companies approved by Medicare. These plans provide Part A (hospital insurance) and Part B (medical insurance) coverage, not original Medicare. You can search and compare Medicare Advantage plans on the Medicare website at www.medicare.gov/find-a-plan/questions/home.aspx.

Talk to your health care providers. Unfortunately, not all health care providers accept Medicare, which is why it's essential to double-check that your physician does. Also be sure to ask if the provider accepts assignment, which means he or she will accept the Medicare-approved amount as full payment for services. This is important because, depending on the type of Medicare plan you choose to enroll in, some providers may not restrict their fees to the Medicare limit. Another benefit of assignment is that you won't have to pay up front for treatment, file a claim form, and wait for reimbursement. Instead, the health care

Seek advice from a trusted resource to answer your questions about Medicare.

provider will file your claims, and you will be billed only for your share of the costs, such as the deductible and coinsurance amounts.

To locate doctors near you who accept assignment, you can use Medicare's provider search, available at www.medicare.gov/find-a-doctor/provider-search.aspx.

Seek advice from a trusted resource. When faced with an array of Medicare choices, it's easy to become confused and frustrated with the enrollment process. Unfortunately, many people aren't aware of the decisions they will need to make or the factors they should consider. Seek advice from a trusted resource to answer your questions about Medicare, guide you through the enrollment process, and help you make the most of your benefits. By planning ahead, you'll pave the way for a smooth transition to Medicare. ■


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isn't just about the numbers

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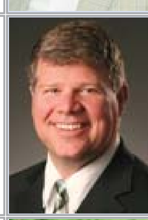

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4 tips to avoid identity theft

Clients often ask how to protect themselves against identity theft. Here are a number of steps you can take:

It's obvious, but use strong passwords
Living in a digital world, remembering and managing passwords is tedious work. There are a number of approaches you can take to manage your passwords: keep them in a secure digital file or use a password manager program such as 1Password, LastPass and Dashlane. These programs encrypt all of your various login information into a secure digital vault, and lock it with a single master password. These programs have a number of beneficial features, such as password generation, auto-fill security information into websites, two-factor authorization and work across multiple devices.

Be careful on social media
People often share too much personal information accidentally on social media, such as Facebook and LinkedIn. Be certain not to share information that could be used in answering your security questions, such as your mother's maiden name, date of birth or favorite color. Also, check your security settings on social sites; you may be surprised at how much information is shown on your public profile.

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Keep your anti-virus/anti-malware software up-to-date
Malware programs are common for stealing personal information. Malware is an abbreviation for malicious software, which is designed to gain access to your computer without you knowing. Typically, people introduce malware or a virus to their computer via email attachments or visiting certain websites. As a general rule-of-thumb, do not click on links in emails unless you are certain you know the email sender.

Pay attention to your credit report
It is very important you know what credit card accounts are open in your name. A credit report will tell you every account that is open under your name. I recommend using www.annualcreditreport.com and www.creditkarma.com. Both sites are secure and consumer-oriented. I also recommend using credit-monitoring services, such as LifeLock. No company can 100% guarantee preventing identity theft, but credit-monitoring services offer assistance in fixing an identity breach.

If you do not need to establish any new credit accounts anytime in the near future, consider placing a credit freeze on file with the three major credit bureaus – Experian, TransUnion and Equifax. A credit freeze will block anyone from accessing your credit report. If a creditor cannot examine your credit files, they are extremely unlikely to establish a new account in your name. Thus, it's fairly successful in stopping fraudulent accounts from being established. Having a credit freeze in place can be tedious work, as you need to contact each credit agency to turn it on and off, and they may charge you for this service.

Check your security settings on social sites; you may be surprised at how much information is shown on your public profile.

There is no silver-bullet to ensure your identity is not stolen, but these are some steps that can help. The best approach is to protect and monitor all of your accounts. Protect accounts by using strong passwords, avoid phishing solicitations, and keep your malware software up-to-date. Monitor them by reviewing your credit report or subscribing to a service. In the unfortunate situation where your identity is stolen, you must act swiftly. ■

Traditional 401(k) or Roth 401(k): which one is right for you?

Remember the good ole days when you only had to decide how much to contribute towards your company's 401(k)? Today, many employers are offering both a Traditional 401(k) and a Roth 401(k), which forces you to decide where your hard-earned dollars are saved. While this can be a great benefit to the employee, it can be difficult to know which is best for your situation. Let's start with the basics:

How are they similar?
Both plans have a contribution limit for 2019 of $19,000 per year (or $25,000 per year if you're 50 or older). While you can contribute to both a Traditional 401(k) or Roth 401(k), you can't contribute $19,000 to both plans. Your total contributions between accounts must abide by the contribution limit. This $19,000 limit for the Roth 401(k) is also much higher than the $6,000 limit imposed on a Roth IRA.

How are they different?
• **Tax Treatment of Contributions:** Contributions to a Traditional 401(k) are made before taxes, which would reduce your adjusted gross income. For a Roth 401(k), employee contributions are made after taxes, which doesn't impact your adjusted gross income. However, Roth 401(k) employer contributions are made pre-tax to a separate account and would be taxed as ordinary income when distributed.

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• **Tax Treatment of Withdrawals** in Retirement: Traditional 401(k) distributions are taxed as ordinary income in retirement, while Roth 401(k)s are tax free if the distribution is qualified. What's a qualified distribution, you ask? The IRS states that the Roth 401(k) must have been held for 5 years or more, and the distribution must be due to either death, disability, or reaching age 59 ½.

• **Required Minimum Distributions:** You must take RMDs starting at age 70 ½ for both plans. However, this can be avoided with a Roth 401(k) if it is rolled over to a Roth IRA.

• **Accessing Your Money:** Withdrawing money from a Traditional 401(k) will be subject to taxes and possibly a 10% penalty for the entire withdrawal if taken before age 59 ½. With both a Roth 401(k) and Roth IRA, only the investment earnings are subject to taxes and the 10% penalty if withdrawn before age 59 ½. Your contributions would be withdrawn tax and penalty free. With a Roth IRA your contributions are withdrawn first, meaning you can access your cost basis at any time. Roth 401(k) withdrawals however are taken pro-rata. This means if you have an account with $10,000 and $7,000 of that consists of contributions, then 30% of any early distribution would be considered investment earnings.

• **5-Year Rule:** As mentioned, Roth 401(k)s must have been held for 5 years for the distribution to be qualified, while no such rule exists for Traditional 401(k)s. This is important if you started contributing later in your career. If you leave your employer and rollover the Roth 401(k) to a Roth IRA, this resets that 5-year clock if the rollover was the first contribution to your Roth IRA. To avoid this, you may want to consider contributing a nominal amount into a Roth IRA to start the clock sooner if you don't have a Roth IRA already.

Ok, so which plan is right for me? It depends! (Don't you hate that answer?) Generally, it boils down to Uncle Sam and this question: **Do you think your tax rate is lower today than it would be in retirement? If so, a Roth 401(k) is most likely the way to go. If not, choose a Traditional 401(k)**. Most young professionals may benefit more from a Roth 401(k), considering their income and tax rates are typically lower than they would be later in their careers or retirement. However, if you earn too much to be eligible for a Roth IRA, a Roth 401(k) could also give access to some tax-free growth.

There are also other risks at play. What if tax rates increase in the future? Sometimes it's better to pay the devil you know, rather than the devil you don't. There's ultimately no perfect answer but having a combination of Traditional 401(k) and Roth 401(k) money could be best to diversify your tax situation in retirement. ■

For more information: https://www.irs.gov/retirement-plans/retirement-plans-faqs-on-designated-roth-accounts

https://www.irs.gov/retirement-plans/roth-comparison-chart

5 questions to ask yourself when interviewing an advisor

For many of us, interviewing and hiring someone is not a common occurrence and it can be overwhelming. Whether it's your first time interviewing a financial planner, or exploring your options to see if there is a better fit, it can be daunting. Finding the right financial advisor for your specific needs may require interviewing several people.

Fortunately, there are strategies and resources to empower you to make the best decision for your family.

There are a number of tremendous questionnaires available online to help you evaluate a financial advisor. These are typically designed to ensure you are asking all the prudent questions for someone advising on your finances. I recommend considering the following questionnaire for your interviewing process:

• Financial Planning Association (FPA) | Choosing a CFP® Professional –

Questions to Ask
Questionnaires can help glean information about a financial planner. But before you meet with an advisor and inquire about their services, there are five questions you need to ask yourself first.

Why, might you ask? The questionnaires,

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and more importantly the answers, will help guide you in making an informed decision.

So before meeting with a financial planner take a moment to write down your expectations for the following questions. Be as specific as possible and use your words. Try not to use industry jargon as it could lead to confusion or inaccurately reflect your sentiments.

Feel free to use the questions I have outlined to the right or simply use them to reflect on what is most important to you when selecting a financial planner.

A thorough questionnaire can be a beneficial tool when comparing financial advisors and an important part of your due diligence. Yet the most important interview may be the one you conduct alone.

You may not be speaking to the right advisor if the financial advisors you're meeting with do not resonate with you. ■

1 What are your expectations for the Financial Advisor and/or Planning Firm?

- What type of impact do they have on the community?
- Do they have a particular niche or wide-ranging expertise?
- What clients do they aspire to serve?
- Are their values similar to mine?

2 How do you expect the Financial Planning Process to unfold?

- Will there be multiple meetings and/or multiple phases throughout the year?
- How much time will elapse if there are multiple phases?
- Is there anything regarding your finances you be unwilling to share?

3 Do you have any expectations regarding Investments?

- Do you have a personal investment philosophy, if so; does it coincide with the interviewee?
- How involved are you hoping to be with investment decisions?
- Would you prefer implementing recommendations on your own?

4 What do you expect from your relationship with your Financial Advisor and/or Planning Firm?

- Would you prefer working with a solo practitioner or a team of professionals?
- What is the most effective way for someone to communicate with you?
- Do you welcome a personal connection?

5 What are you expecting to accomplish?

- Are there only a few specific goals you need to address?
- Are you hoping to establish financial structure?
- Are you striving to form a long-term partnership with a trusted professional?

Philanthropy and the QBID

Not all of our clients are naturally born philanthropists. For those who have accumulated wealth, the thought of giving away their hard-earned savings seems unthinkable. For those who are currently accumulating, the fear of not having enough to meet their needs in the future can be overwhelming. For others, it might just be a matter of principal. Whatever the reason, we recognize that philanthropy is not always at the top of every client's priority list. With that being said, occasionally there comes along a catalyst to philanthropy-in-disguise.

We believe the qualified business income deduction (QBID) may be the best disguise we've seen since Chevy Chase's award-worthy role in Fletch. For those who aren't Chevy Chase fans, let me explain: The Tax Cuts and Jobs Act of 2017 introduced us to IRC Section 199A. This new section of the tax code offers

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a deduction of up to 20% on qualified business income for pass-through entities, as long as the aforementioned business income is not classified as coming from a specified service business. Specified service businesses include accountants, attorneys, consultants, dentists, doctors, financial service professionals and many others. Such businesses will be subject to a phase-out based on taxable income between the ranges of $160,700 to $210,700 for single taxpayers; and $321,400 to $421,400 for married taxpayers filing jointly.

To see how the potential tax savings of a large charitable gift might entice an otherwise resistant donor, let's take a look at an example.

Suppose Alan & Gail Stanwyk are the sole employees of a jointly owned specified service business and they each have a base salary of $100,000 for combined wages of $200,000. Let's also suppose the business produces profits of $365,000 for a gross income of $575,000 (well above the phase-out to qualify for the QBID). After deducting $50,000 for their itemized deductions, their taxable income drops to $525,000 but is still too high to be eligible for any QBID. Now consider a charitable donation of $200,000 to Alan's favorite charity. This significant donation will drop their taxable income down to $315,000 for purposes of the QBID calculation, then another $73,000 after applying the QBID, for total taxable income of $242,000. The net effect of the $200,000 charitable gift is tax savings of $85,000 or 42.5%. Put another way, Alan and Gail could pay the federal government $131,650 in taxes this year; or instead, choose to pay $46,650 to the government and gift $200,000 to charity. The net effect will be a drop of $115,000 to their net worth, but maybe the thought of doing $200,000 of good by avoiding $85,000 of additional tax will lead to the birth of two new philanthropists.

The QBID calculation is much more complicated than we've outlined here, and we could complicate this example further by assuming Alan and Gail donate $200,000 of highly appreciated stock instead, but that's probably best left for another article. ■

Qualified Opportunity Zone Funds – investments for financial and social benefit

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If you're not in the commercial real estate business, you may not have heard of Qualified Opportunity Zones (or QOZs). Defined under the 2017 Tax Cuts and Jobs Act, according to the IRS, a QOZ is "an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. They are designed to spur on economic development and job creation in distressed communities"

There are more than 8,700 QOZs that have been identified within the USA affecting 35 million Americans. This, along with the tax benefits of investing in these areas have attracted a lot of attention not only in the commercial real estate industry - but also amongst investment fund sponsors who want to attract individuals looking for a tax-advantaged, passive real estate investment to compliment or further diversify a traditional portfolio of stocks and bonds.

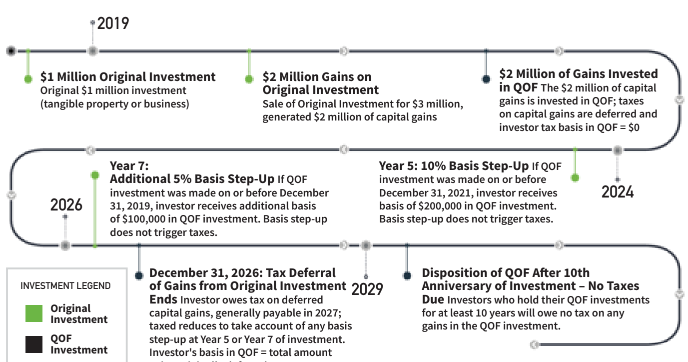
Qualified Opportunity Funds (QOF) must invest at least 90% of its assets into Qualified Opportunity Zones. Investors in a QOF are eligible for favorable tax treatment in the form of both tax-deferral and tax-forgiveness. Individuals who have realized capital gains from the sale of just about any type of property (stocks, mutual funds, bonds, real estate, a business, jewelry, art) may be able to defer all (or any portion) of the gains by reinvesting the amount of the gain they wish to defer into a QOF within 180 days of the sale. Furthermore, by meeting certain holding requirements, the investor may be able to significantly reduce their capital gains tax. Let's use an example.

Sally, a business owner, sells her business for $3 million which generates a capital gain of $2 million. Within 180 days of the sale, she invests the $2 million gain into a Qualified Opportunity Fund, which results in deferring the taxes owed on the gains. (Her tax-basis in the QOF is considered to be zero at this point).

After 5 years (assuming her investment into the QOF was made before 12/31/2021) Sally receives a 10% tax basis step-up (or $200,000 in this case). Then, in Year 7 (assuming she invested into the QOF before 1/1/2020) Sally receives an additional 5% step-up in basis ($100,000 in this example). So, in our example, after 7 years she has totally eliminated $300,000 of capital gains from the initial sale of her business.

The tax deferral period (on her $2 million gain from the sale of her business) ends on 12/31/2026. So, she would owe the capital gains tax (reduced by any step-up in basis given in Year 5 or Year 7) when she files her taxes in 2027. At this point in time the basis of her investment in the QOF now equals the total amount of the gains originally deferred. Finally, if she holds her investment in the QOF for at least 10 years, then she will not owe any capital gains tax on the appreciation (over basis) in the QOF investment. ■

Here is a diagram of the timeline:



Please understand that this is not specific investment advice and investing in a QOF may or may not be an appropriate investment for your situation, time horizon and risk tolerance. Lastly, as you can see, there is some complexity to this, so you'll definitely want to consult with your tax and/or legal advisors before investing.

Values-based investing: worth another look?

Values-based investing has been around for decades, but in the last 5-10 years it has moved from being a niche investment strategy to the mainstream. According to the US|SIF, over 1/5 of all retail investments, totaling more than $30.7 trillion , are now in these types of investment strategies/funds. You may have heard the term ESG or SRI. However, most investors have not ventured further because misinformation that these investments were more expensive and/or demonstrated lower performance. Let's explore a little more into what these values-based investments are, whether the rumors stand-up to fact-checking, and whether they might warrant another look.

Values-based investing has been practiced in Christian and Muslim religious circles for hundreds of years. However, it really started to make its way to the general public under the name Socially Responsible Investing (SRI) beginning in the 1980s with Calvert and Parnasses Investments making mutual funds that could be bought and sold by the general public. From there, they have expanded exponentially and evolved into the current Environmental, Social, and Governance (ESG) strategies that we see today. Ironically, as the SRI/ESG strategies have flourished, many new funds have launched with Christian and Halal faith-based investment strategies, which allows more people to participate in a manner that aligns more with their personal values.

How do these managers implement their values-based strategies?

1. EXCLUSIONARY SCREENING: **the exclusion of certain sectors, companies or practices.**

2. BEST-IN-CLASS SCREENING: **investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.**

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3. NORMS-BASED SCREENING: **screening of investments against minimum standards of business practice.**

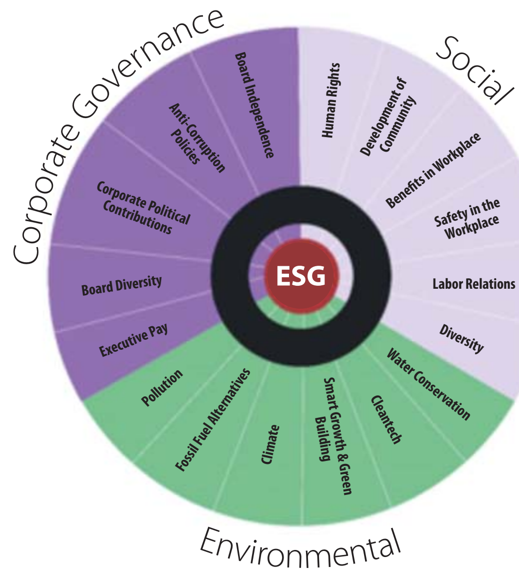
4. ESG INTEGRATION: **the systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis.**

5. SUSTAINABILITY THEMED INVESTING: **investment in themes or assets specifically related to sustainability.**

6. IMPACT/COMMUNITY INVESTING: **targeted investments aimed at solving social or environmental problems and directly investing in communities.**

7. CORPORATE ENGAGEMENT AND SHAREHOLDER ACTION: **the use of shareholder power to influence corporate behavior (engaging leadership, voting proxies, etc).**

While all of this sounds great, most investors are hesitant to participate in these investment strategies if they believe it might handicap their investment returns and subsequent ability to fund their financial goals. Unfortunately, there is a pervasive belief in the investment industry, that has passed to the investing public: that these investment strategies under-perform traditional investment portfolios. However, academic research does not support this. Recent research by Nuveen/TIAA on ESG equity performance has shown "no statistical difference in returns" which "suggests the absence of any systematic performance penalty." Furthermore, research by Barclays on ESG bond performance demonstrated "that a positive ESG tilt resulted in a small but steady performance advantage." Lastly, a comprehensive study in 2015 by Deutsche Asset & Wealth Management and Hamburg University found evidence from over 2000 empirical studies that ~90% found a nonnegative ESG to traditional investment relation and the majority reported positive rate of return findings. The consensus of the vast majority of research seems to indicate that the belief in systematic under-performance in SRI/ESG investment strategies is a myth.



Now, all of that being said, this does not mean that every investment strategy/manager/fund that claims to run an ESG strategy is going to out-perform all others. Just like other investment strategies, it requires research, due diligence, and comparative shopping to make sure you are getting the right investment, for the right price, and that you are combining them in the right proportions to build an efficient portfolio. If you are intrigued and interested about values-based investing you can learn more for yourself at the Forum for Sustainable and Responsible Investment (www.ussif.org) or talk to a Financial Advisor near you that is knowledgeable about SRI, ESG, or other values-based strategies and how you might integrate them into a comprehensive financial plan. ■

Special needs families: should I take my social security benefit early?

Most special needs families understand the critical role Social Security plays in the financial wellbeing of their loved one with a disability. For families with children 18 or older the monthly Social Security Insurance (SSI) benefit represents a building block towards independence. By itself of course, the additional monthly income is not enough to pay for the expenses of the person with a disability, but combined with other public assistance benefits, namely Medicaid, the work earnings of the individual, and other family resources, the SSI benefit is critically helpful. Folks who work with Social Security know firsthand the challenge of working with this agency and the complexity involved in understanding its myriad of rules. Adding to this complexity is the impact of one or both of the parents' Social Security benefit can have on the child's Social Security benefit. This article discusses the impact of the primary wage earner taking Social Security benefits early on the overall family's expected Social Security benefit.

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The impact of taking social security retirement benefits on the special needs family

For the special needs family, the early retirement decision needs to be carefully weighed against the impact not only on the individual retiree benefits but the benefits of the entire family. The individual with a disability typically qualifies for SSDI benefits when the parent begins collecting benefits, and these benefits are usually higher than SSI. Importantly the level of the SSDI benefit is based on what the parent collects at full retirement age: the benefit is not reduced if the parent decides to retire early. Adding to the complexity of this decision is the fact that the spouse also qualifies for the 50% of the worker's benefit. The overall family benefit maximum is limited however, to somewhere between 150 to 180% of the primary worker's benefit. All these calculations and permutations can be overwhelming even for the most mathematically savvy folks among us. The advantage of delaying benefits for the individual retiree generally applies to the special needs family: family maximum benefits are dependent on the life expectancy of the primary earner. If the primary earner is expected to die early, it is advantageous to collect benefits earlier, if not, then it makes sense from a purely financial standpoint to delay benefits. Of course, there are other factors to consider, one being the health care of the individual with a disability. If the individual does not have health insurance, retiring early may make sense since the child would be eligible for Medicare two years after collecting SSDI.

Although in many cases it may make sense for the primary wage earner to delay taking Social Security benefits, there are numerous exemptions to this general rule of thumb. Not only are the financial considerations complex, but there are other factors to consider as well, like the possible impact on health insurance for the individual with a disability. Talking to a benefits counselor at your local county board of developmental disabilities or finance professional who is well versed in Social Security can assist you in making this difficult decision. ■


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