



Robert P. Casey, Jr.
U.S. Senator, Pennsylvania

Tips to Help You Navigate Six Important

Retirement Decisions

Serving Pennsylvanians

Need assistance with a federal agency? My office has a team of constituent advocates who assist Pennsylvanians with a wide range of issues, including, but not limited to:

Consumer Protection

Disaster Assistance

Education and Student Loans

Health Care and Insurance

Home Ownership and Housing

Immigration

Labor and Employment

Military Service and Veterans

Passports and Trusted Traveler Programs

Small Businesses

Social Security and Medicare

Taxes



To request assistance with a federal agency, please contact my Office of Constituent Services.

Call: 1-866-461-9159

Visit: www.casey.senate.gov/contact/assistance

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Pennsylvania

Chairman
Special Committee on Aging

Claiming Social Security

Most people have the choice to start collecting Social Security anytime between ages 62 and 70. The specific age at which you claim can have a significant impact on your monthly benefit and the total amount you receive over your lifetime.

Tips and considerations

- **Life Expectancy:** Social Security provides guaranteed inflation-adjusted income for life, and this is an important protection particularly if you live past age 80.
- **Surviving Spouses:** Surviving spouses receive either their own benefit or their spouse's benefit, whichever is higher. It is beneficial for married couples to coordinate their decision of when to claim benefits.
- **Working:** Individuals can work and claim, work and delay benefits, or stop working and delay benefits. Each path requires different considerations and has different impacts on your Social Security benefit.
- **Other Income Sources:** Individuals need to consider other sources of income (e.g. retirement accounts and pensions) when deciding to claim Social Security.

More information

To get an estimate of your benefits and access other Social Security services, create a my Social Security account at: <https://www.ssa.gov/myaccount/>

You can get an estimate of your Social Security benefits at: <https://www.ssa.gov/benefits/retirement/estimator.html>

A claims representative with the **Social Security Administration** can provide you with information needed to make this decision. To get assistance, call: **1-800-772-1213**

Enrolling in Medicare

Medicare enrollment can be confusing and complicated. Failing to enroll in a timely manner can result in costly coverage gaps, but also late enrollment penalties, which can significantly add up over time.

Tips and considerations

- **Enrollment Periods:** You can enroll and make changes to your Medicare coverage during specific periods. Every part of Medicare has its own enrollment process. Don't assume that you will be automatically enrolled in each part of Medicare, or that you don't need to take any action because you are covered by your employer or other health insurance.
- **Family Coverage:** If other family members depend on your employer for health insurance and you switch your coverage entirely to Medicare, they can face a coverage gap. Plan ahead and discuss the options.
- **Frauds and Scams:** Watch out for red flags, such as gifts in exchange for Medicare ID or enrollment assistance, calls that require quick action or immediate payment, or requests for credit card or bank information.

More information

To learn more about the Medicare enrollment process and what you need to do before your 65th birthday, visit: <https://www.medicare.gov/Pubs/pdf/10050-medicare-and-you.pdf>

For personalized counseling to assist with your Medicare enrollment decisions, PA-MEDI can help. Call **1-800-783-7067** or visit www.aging.pa.gov/aging-services/medicare-counseling to connect with a Medicare counselor.

Downsizing your home

Many older adults are faced with the decision of downsizing or moving to an alternative location due to financial, personal, or health reasons. Making an informed decision about a new home can have important financial and health considerations.

Annuitizing your 401(k)

Annuities can offer a source of guaranteed and predictable income, similar to a traditional pension or Social Security. The decision to annuitize is complex and carries significant family and budgeting considerations as well as transaction costs.

Responding to a natural disaster

Natural disasters have a disproportionate impact on the financial and physical health of older adults. Preparing for a disaster and responding in a timely manner can protect you from hardship and minimize your financial losses.

Donating to a charity

Many older Americans choose to help others through donations to charity. Making an informed decision about how and when to give can benefit and protect your finances.

Tips and considerations

- **Selling and Moving Costs:** When moving to a new home, it is important to factor in the immediate costs of selling and moving, which could include things such as repairs to your current home or new home.
- **Other Costs:** When considering a new location, consider other costs such as condo or homeowner’s fees and taxes, which could outweigh the savings from moving to a home with less maintenance and utility costs.
- **Health Needs:** Because your health needs will likely evolve as you age, looking into housing that is easier to modify for future mobility needs, part of a larger supportive community, near family, or located near health care services are factors to consider.

Tips and considerations

- **Liquidity:** When determining the amount of your 401(k) savings that should be annuitized, consider that you may need money that can be easily accessed to pay for large or irregular expenses, such as those associated with health care.
- **In-Plan Options:** Before exploring options available in the retail market, contact your employer and ask if your 401(k) plan offers a lifetime income option.
- **Professional Advice:** Annuity decisions can be complicated and have significant costs and tax considerations. Some individuals may consider a financial professional to help navigate these complexities.
- **Frauds and Scams:** Watch out for red flags, like requests to wire money to specific individuals instead of a company, or to designate a company or broker as a death beneficiary.

Tips and considerations

- **Eligibility for Assistance:** In addition to assistance from the Federal Emergency Management Agency (FEMA), other federal and state programs provide special assistance for specific groups, such as small business owners, individuals with disabilities and families with minor children.
- **Creditor Relief:** Creditors may offer emergency support, like increased credit limits or payment forbearance during widespread disasters.
- **Frauds and Scams:** Watch out for home repair, grant and assistance, and disaster relief scams.
- **Document Protection:** Maintain documents, such as passports, birth certificates, insurance, and the title to your home and car, in a safe and accessible place before and after a disaster.

Tips and considerations

- **Charity Research:** Research the charity’s mission to understand where a donation is going, their missions and their tax-exempt status.
- **Frauds and Scams:** Scammers often target charitable giving. They may create fake charities and pressure people for donations via cash or wire transfer.
- **Donation Methods:** Charitable giving can take many forms, ranging from annual monetary donations, real estate, stocks, service, and other forms. There are specific benefits and trade-offs for these methods. Understanding these trade-offs can help you decide the donation method that best meets your needs and goals.

More information

To explore housing options and programs, contact a housing counseling agency.

Call **1-800-569-4287** or visit **<https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>**

To find resources that can help you live independently in your new home and community, contact your local area agency on aging at **<https://www.aging.pa.gov/local-resources>** or call **1-717-783-1550**.

More information

You can learn more about the different types of annuities at **<https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/annuities>**

Check the background of the person selling the annuity and providing advice using these two sites:

FINRA’s BrokerCheck
<https://brokercheck.finra.org> or **1-800-289-9999**

National Association of Insurance Commissioners
<https://content.naic.org/state-insurance-departments>

More information

You can find tips and other resources on disaster preparedness for older adults at **<https://www.ready.gov/seniors>**

For Pennsylvania specific assistance and information visit: **<https://www.ready.pa.gov/>**

To apply and learn about **FEMA** assistance and help, visit: **<https://www.fema.gov/assistance/individual>** or call **1-800-621-3362** TTY **1-800-462-7585**

More information

You can learn about different types of donations and their tax implications at: **<https://www.irs.gov/taxtopics/tc506>**

You can evaluate a charity using these websites:

PA Department of State at **<https://www.charities.pa.gov/#/page/searchCharities>**

CharityWatch at **<https://www.charitywatch.org/>**

BBB Wise Giving Alliance at **<https://give.org/>**