

Social Security Readiness Checklist

15 Questions to Ask Before Applying for Social Security

Social Security will likely have the single greatest impact on your retirement income. According to the Social Security Agency, 52.5%* of retired workers count on their benefits to provide at least half of their monthly income. It drastically impacts your entire retirement outlook, and affects every area of your finances.

Do you have the right strategy?

We made this checklist as an easy tool for you to gauge your Social Security readiness. Do not apply for Social Security until you have a trusted retirement plan that addresses each one of these questions.

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- ☐ What age do you plan to retire?
- ☐ Have you reviewed your expected benefits?
- ☐ Have you created a budget for retirement?
- ☐ What are your financial and personal goals during retirement?
- ☐ Do you know if your expected benefits and budgeted expenses align?
- ☐ Have you coordinated with your spouse's benefits?
- ☐ Should you claim benefits based on your spouse's earnings?
- ☐ Have you factored in former spouses?
- ☐ Do you know how changing your retirement age affects every other aspect of your retirement plan?
- ☐ What are you doing now to decrease your taxable income in retirement?
- ☐ Will your retirement income protect your retirement outlook regardless of market volatility?
- ☐ What is your life expectancy based on a recent health evaluation?
- ☐ What are your life insurance options and how would they affect your surviving spouse?
- ☐ Once you turn 73 years old, will your Required Minimum Distributions (RMDs) move you into a higher tax bracket?
- ☐ Have you coordinated your other retirement income sources for the most tax-favorable outcome?

*<https://www.ssa.gov/policy/docs/workingpapers/wp116.html>