

EEOC Doubles Fine for Poster Violation

Beginning July 5, 2016, the Equal Employment Opportunity Commission (EEOC) increased the fine for failing to post the required federal nondiscrimination notice to \$525 per separate posting violation. This more than doubles the previous fine, which was set at \$210.

The law requires an employer to post a notice describing the Federal laws prohibiting job discrimination based on race, color, sex, national origin, religion, age, equal pay, disability or genetic information. The "EEO is the Law" poster summarizes these laws and explains how an employee or applicant can file a complaint if s/he believes that s/he has been the victim of discrimination.

These posters need to be placed in a conspicuous location in the workplace where notices to applicants and employees are customarily posted. You can download a copy of the poster at: ppgpartners.net/forms.

Three Reasons to File for Social Security on Time

Tens of millions of people receive retirement benefits from Social Security, and most of them claimed at some point between their 62nd and 70th birthdays. However, in the eyes of the Social Security Administration, filing for Social Security on time means taking your benefits when you reach your "full retirement age." That age varies depending on how old you are, but for many, picking full retirement age as your starting date for Social Security can be the perfect balance between getting benefits as soon as possible and making sure your monthly checks are big enough to meet your needs for the rest of your life.

Reason 1: Many people quit working at Social Security's full retirement age

There's no rule saying that you have to retire and claim Social Security benefits at the same time. Many retirees continue to work after claiming Social Security, while others retire years before they file for benefits. However, timing your benefits to coincide with your retirement helps to ease your transition into retired life by replacing some of your lost work income with Social Security checks.

Social Security's full retirement age used to be 65, which has been considered the standard retirement age in the U.S. for decades. However, the full retirement age has been rising for years as Americans live longer, and those who are 56 or younger today won't reach that milestone until age 67.

Working until your 67th birthday might sound like a drag, but many Americans are resigning themselves to working later than ideal. Whether you need to keep saving for retirement or you simply want to stay active and socialize, working until your full retirement age and then claiming Social Security can be a smart, balanced choice.

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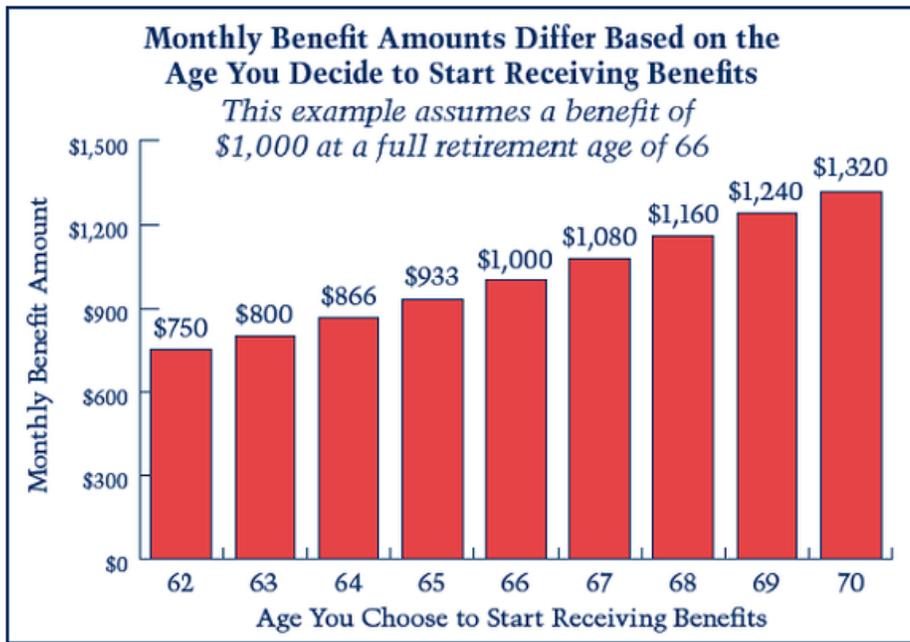
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Reason 2: Get monthly benefits that are just right

When trying to decide when to claim Social Security, workers are faced with a bit of a "Goldilocks" dilemma. If you take benefits early, then you might find that your benefits are a bit too small. If you want the highest benefits, however, then you may feel like you have to wait too long to get them. Splitting the difference by claiming at your full retirement age could be the "just right" choice.

Consider, for example, someone whose full retirement age is 66. If they take benefits early at age 62, they'll get a 25% cut to their monthly check compared to their full benefit. By contrast, if they wait until age 70, they'll get an extra 32%. The chart below illustrates how someone with a full retirement benefit of \$1,000 per month can change their monthly benefit based on when they claim it.



Most people don't have the financial luxury of waiting until age 70 to claim maximized benefits, and waiting that long doesn't make sense for those who don't expect to live into their 80s and don't have surviving family members whose benefits would take a hit because they filed early. But if you can afford to wait past age 62 and claim at your full retirement age, then you can boost the size of your monthly check somewhat without waiting too long.

Reason 3: You don't have to worry about forfeiting benefits

The rules governing Social Security allow people to receive benefits while they're still working, but if you haven't yet reached full retirement age, then you can't earn all that much without forfeiting some of your benefits. If you claimed benefits early and you won't reach your full retirement age this year, then any earnings above \$15,720 can subject you to lost Social Security benefits. For every \$2 you earn above that threshold, you'll lose \$1 in annual benefits. For someone who would get a \$1,000 monthly Social Security check by filing early, earning \$40,000 a year would completely wipe out any benefits.

Granted, forfeiting Social Security benefits is not as bad as it sounds, because that money is not altogether lost. Social Security gives you credit for the months in which you don't receive benefits, treating you as if you had retired later. Therefore, using the same example as above, even if you claimed at 62 and lost a whole year's worth of benefits, you'd be treated later on as if you had claimed at 63 -- entitling you to larger monthly payments down the road. Nevertheless, it's easier simply not to file in the first place until you actually *need* the benefits.

Those who can afford to take Social Security on time, rather than filing early, often end up better off in the long run. By offering a compromise between small, early payments and big, late payments, filing on time can help make your retirement the fairy-tale ending you want it to be.