

RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES
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QUOTE OF THE MONTH

"The great thing about getting older is that you get a chance to tell the people in your life who matter what they mean to you."

MIKE LOVE

DO YOU UNDERSTAND THE SOCIAL SECURITY "EARNINGS PENALTY?"

If you keep working or return to work after receiving Social Security benefits, your benefits may seem reduced, perhaps if your annual income exceeds a certain threshold. This phenomenon is known as the Social Security "earnings penalty."

The "earnings penalty" can potentially affect you if you are younger than Social Security's full retirement age (FRA), which ranges between 66 and 67 for baby boomers.

Before you reach your FRA, Social Security will deduct \$1 from your benefit payments for every \$2 you earn above its yearly earnings limit. For 2022, that limit is \$19,560. Similarly, Social Security deducts \$1 in benefits for every \$3 you earn above another threshold in the year you reach your FRA. For 2022, this limit is \$51,960. (Both of these limits get adjusted for inflation.)

The cut to your monthly retirement benefits applies for the remaining months of a calendar year after your earned income tops the annual limit. The good news is that once you reach your FRA, you can earn as much as you want without impacting your Social Security benefits.

In the big picture, this reduction in your Social Security benefits is temporary. Once you reach your FRA, Social Security recalculates your retirement benefits and credits you for the months when you didn't receive them because of the "earnings penalty," which implies larger retirement benefits for you in the future.¹



GOLF TIP

Adopt a practice routine to make short putts routinely

Too many golfers suffer from "the yips": missing putts of 3' or less due to anxiety or a slipshod putting technique. The fix is to practice these putts, which you will never avoid during a round. Go to a green, take 5-6 balls, and arrange them in a circle about 3' from the cup, with their logos pointing toward the hole. For each ball, read the putt, commit to the read, and make the stroke. When you complete all six, repeat the drill from 4' out to 5' if you like, giving you a routine to instill confidence and hone your stroke.

Source: GolfDigest.com, August 23, 2022²

COULD EXERCISE KEEP OUR MINDS SHARPER?

If you want to slow mental and physical aging, working out might be the key - and even just walking may benefit you.

A study published in July in *Neurology* (the medical journal of the American Academy of Neurology) concluded that adults highly engaged in frequent exercise had a 35% lower risk of developing neurological issues than those involved in infrequent activity. The researchers determined that even regularly doing household chores lowered risk by 21%. They asked questions of more than 500,000 members of the United Kingdom's BioBank, where individuals can record their genetic and health information. BioBank followed these individuals for approximately 11 years for the study. Another study of more than 70,000 individuals from the same U.K. health database casts a vote for brisk walking. It gets the blood going, and the brain may have distinct benefits. This study, led by researchers from Spain's University of Cadiz and the University of Southern Denmark, asserts that walking between 3,800-9,800 steps each day lowers your risk of neurological issues. To quantify this finding a bit further, the researchers

report that people aged 40-79 who took at least 9,800 steps each day cut their chances of developing neurological issues in the next seven years by 50%.^{3,4}



DID YOU KNOW?

There are eight continents

The eighth one does not appear on most world maps, as 94% of it is underwater. Zealandia, which rises out of the ocean in the form of New Zealand and the French colony of New Caledonia, is a submerged continent of about 1.9 million square miles. Geologists have started to recognize this continental land mass within the last several years, which broke away from what is now Antarctica and eastern Australia about 105 million years ago.⁵

ON THE BRIGHT SIDE

The Senior Citizens League, an advocacy group for older Americans, presents a forecast of next year's Social Security cost-of-living adjustment (COLA) each fall, based on data from the Consumer Price Index. Late in Q3, the SCL saw Social Security retirement benefits getting their largest COLA since 1981: an 8.7% boost for 2023. At press time, we learned that their prediction was correct.⁶



BRAIN TEASER

*The Banker's Riddle: Whoever makes it tells it not. Whoever takes it knows it not.
Whoever knows it wants it not. What is it?*

STUMPED? CALL 720-515-0052 FOR THE ANSWER!

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CITATIONS.

- 1 - Social Security Administration, September 13, 2022
- 2 - Golf Digest, August 23, 2022
- 3 - CNN Health, September 6, 2022
- 4 - CNN Health, July 27, 2022
- 5 - BBC Future, February 5, 2021
- 6 - New York Times, September 14, 2022