



faith . discipline . patience

If you wish you hadn't filed for social security already you might be able to change your mind.

For some, life changes may leave you wishing you had delayed your social security filing. For others, well, they just regret filing instead of waiting for a greater amount.

If you filed for social security within the last twelve months you may be able to withdraw your application. This means you not only stop your benefit but you also pay back the amount you've collected so far.

Basically, it's like it never happened.

Then, whenever you're ready you can re-apply for your benefit.

However, be aware you can only withdraw your application once.

If it's been more than twelve months since you started your benefit and it's too late to withdraw the application you may still be able to suspend your benefit – basically hitting the pause button.

You can suspend your benefit once you've passed your full retirement age (66 years if born before 1959 gradually rising to 67 for those born after 1959).

Then, you can either re-apply later or wait until 70 at which point your benefit automatically re-engages.

In the meantime, you'd earn delayed retirement credits. Your benefit would grow eight percent per year until you re-engage your benefit.

So, let's say your full retirement age is 66 and your monthly benefit is \$1,600. If you suspend at 66 and hold off until age 70 you'd see your benefit increase by 32% to \$2,112.

One word of caution before you withdraw or suspend your benefit: if anyone else is receiving benefits based on your earnings record, e.g. a spouse or dependent, they will see this benefit stopped, too.

Note that if you are receiving benefits based on your ex-spouse's record you would not see such benefit stopped if your ex withdrew or suspended her own benefit.

For more information on withdrawing or suspending your social security retirement benefit go to [www.ssa.gov](http://www.ssa.gov).

Good luck.

Jorgen Vik, CFP® CAP®  
CERTIFIED FINANCIAL PLANNER™

Partner  
SKV Group, LLC

*Wells Fargo Advisors Financial Network and SKV Group, LLC are not legal or tax advisors. You should consult with your attorney, accountant and/or estate planner before taking any action.*

CAR-0220-01138

1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
toll free 844.391.3610  
tel 434.328.8040  
fax 434.234.3789  
[www.skvgrp.net](http://www.skvgrp.net)