

## **WHEN DID THAT HAPPEN?**

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When did that happen? That is the response I usually get when I review an individual tax return with a recent retiree who receives Social Security benefits.

The answer is that Social Security benefits have been taxable for over 30 years. That amount of time even surprises me. Retirement planning should include what your Net benefit will be instead of your Gross Benefit. Your Gross benefit may be taxable and also subject to Medicare premiums. Taxes and Medicare premiums can fluctuate depending upon your income.

Don't be surprised! Talk to your tax advisor so you can plan for your retirement.