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Be Aware of Social Security Myths

Social Security can be one source of retirement income for you and your spouse. To maximize your benefits, you'll need to make some key decisions and be aware of some common myths.

• **Myth 1:** Always take Social Security early. You can file for Social Security benefits as early as 62, but you could get 25% to 30% more if you wait until your "full" retirement age (likely between 66 and 67). You can receive even more if you wait until 70, at which point your benefits will "max out." However, there's no right time to file for everyone – it depends on your situation, including factors such as your life expectancy, employment, financial need and spousal considerations.

• **Myth 2:** When you claim Social Security won't affect your spouse's benefits. This is not true. How much you receive in Social Security can affect your spouse's benefits while you are alive (spousal benefits) and after you've passed away (survivor's benefits). Your spouse could receive up to half of your retirement benefit, offset by his or her own benefit, so the longer you work before collecting Social Security, the greater the potential spousal benefits. For survivor benefits, your spouse would receive 100% of your benefit or his or her own, whichever is larger, so when you file affects how much your spouse would receive if you pass away early. In any case, you'll want to consult with the Social Security Administration about how much your spouse can receive, as his or her own benefits can also affect your decision-making.

• **Myth 3:** You can't work during

retirement and collect Social Security. Yes, you can. But if you start receiving Social Security before your full retirement age (likely between 66 and 67), you can only earn up to \$18,240 in 2020 and still get your full benefits. Once you earn more than this, Social Security deducts \$1 from your benefits for every \$2 you earn. But during the year you reach full retirement age, you can earn up to \$48,600 without your benefits being withheld. If you exceed this amount, \$1 will be deducted for every \$3 you earn during the months before you attain your full retirement age. Social Security will increase your benefits when you do reach full retirement age to adjust for the previous work-related withholdings. So, if you plan on working and receiving Social Security, it may not make sense to file if most of your benefits will be withheld. Once you reach full retirement age, you can earn any amount without losing your monthly benefits, although your benefits could still be taxed.

• **Myth 4:** Social Security will provide for all my needs in retirement. Social Security will provide about a third of pre-retirement income, on average, according to the Social Security Administration. Consequently, you'll probably still need other sources of retirement income because Social Security alone most likely won't be enough to meet your needs. So, throughout your working years, contribute as much as you can to your IRA and your 401(k) or other employer-sponsored retirement plan. Combining these income sources with Social Security can help improve your chances of enjoying the retirement lifestyle you've envisioned.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

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MAKING SENSE OF INVESTING

Andover Real Estate Transactions

November 18, 2019 to
January 9, 2020

Ty Morris, Realtor

Three homes sold in Andover between November 18, 2019 and January 9, 2020.

Wood Sutton sold 994 Franklin Highway to Alston and Rosemary Couch for \$125,000. This three bedroom and one bathroom cape with northern views of Tucker Mountain sits on 3.6 acres and has 1,470 square feet of living space. Kristin Angeli of Angeli and Associates Real Estate represented the sellers, and Ben Cushing of Cushing Real Estate represented the buyers.

The Estate of Dorothy B. Keniston sold 169 Chase Hill Road to Stephen Chellis and Tawnya Benoit for \$216,000. This 1870s farmhouse has three bedrooms and two bathrooms, 1,868 square feet of living space, and sits on 4.9 acres. Valerie Provost of Christy Goodhue Real Estate represented both the buyer and the seller.

Gertrude Otto sold 101 West Shore Drive to Derek and Stephanie Damour for \$345,000. This two bedroom and three bathroom cape with beautiful deeded waterfront on Highland Lake sits on 5.9 Acres and has 2,780 square feet of living space. Rachel Xavier of

KW Lakes and Mountains Realty, Meredith represented the sellers and Victoria Dickinson of Granite Group Realty Services represented the buyers.

Year End Review

33 Andover homes sold in 2019 with an average sale price of \$257,057. Eighty percent of the homes listed in 2019 sold within their listing contract and on average sold within 97% of the asking price.

What's selling best?

Twenty-three of the 33 homes sold in Andover were two or three bedroom homes with an average selling price of \$230,245; 75 days on the market; and a 97% list price-to-sale price ratio.

How does Andover compare?

Andover is trailing compared to the rest of New Hampshire, which has an average sale price of \$317,721 and 54 days on the market. Similarly, two to three bedroom homes are the highest sellers with an average sale price of \$263,812; 48 days on the market; and 98.6% list price-to-sale price ratio.

2020 is looking to be a busy year for real estate! Please call Ty Morris for more local real estate information at 237-2060.

Statistical information taken from New England Real Estate Network.



Lois from page 1

career as a corporate tax preparer for a large company in California. Working for a small town and learning about the workings of a municipality turned out to be very different from the corporate world she was used to. According to Lois, what she loved most about the position was meeting and greeting the townspeople, and "helping them out in anyway I could. That's what I will miss most of all!" She elaborated about the range of personality types and talents found in Andover, and said she admires all of them.

As for the co-workers she is leaving behind on a daily basis, she said she "considers them good friends and very valuable to our town." Also, she is very impressed with the number of volun-

teers who perform so many tasks for the town and wants to thank them for their work. She said she "will look out for all of you around town and will be happy to see your familiar faces," and thanks everyone for their kindness during her time as a Town employee.

Her former co-workers at the Town Hall had these things to say about Lois:

"She has a young-hearted spirit, as well as lots of spunk. We will all miss her cheerful presence." – Marj Roy, and Elita Reed

"She'll be missed terribly." – Bonnie Wesley.

"We will miss her warm smile, her kindness, and patience. Even when faced with challenges, she kept her composure with style and grace." – Stephanie Hurlbutt.

"Lois and I became friends over the past four years. I can attest to her kindness of spirit, generosity, and giving nature." – Shelley Geoghegan.

"What I will miss about Lois is her making my labels and asking me for photos of my grandchildren." – Patricia Moyer.

"I will miss mostly the deep, thought-provoking, stimulating, intellectual discussions we had about the hedgehogs." – Kathy Hildebrand.



Listening.

One of the easiest attributes to have.
One of the hardest to find.

Tell me how I can help accomplish your real estate goals in 2020 and I'll listen.

Ty Morris
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