

Retirement Point

NEWS FOR PLAN SPONSORS AND PARTICIPANTS

April 2018

Why you should have an online Social Security Account.

In monitoring your Social Security profile, you may help to thwart fraud.

THE MONTH IN BRIEF

In March, stocks faced another significant challenge. The Trump administration's sudden plan to institute tariffs on imports sent a shudder through the bulls. All three major Wall Street benchmarks fell more than 2.5% during the month as investors around the world considered the prospect of trade wars involving American, Chinese, and European products. The Federal Reserve raised the target range for the federal funds rate by another quarter point; mortgage rates were little changed for the month, and existing home sales improved. In Europe, leaders agreed on how the Brexit would unfold. The value of bitcoin declined, while gasoline and oil futures rallied. All in all, it was an eventful and volatile month for the economy and the markets.¹

% CHANGE	Y-T-D	1-YR CHG	5-YR AVG	10-YR AVG
DJIA	+1.25	+20.26	+15.62	+9.89
NASDAQ	+5.35	+24.84	+26.03	+21.19
S&P 500	+1.50	+14.82	+15.83	+9.84
REAL YIELD	2/28 RATE	1 YR AGO	5 YRS AGO	10 YRS AGO
10 YR TIPS	0.75%	0.34%	-0.64%	1.26%

Sources: wsj.com, bigcharts.com, treasury.gov – 3/29/18^{17,18,19,20}

Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends. 10-year TIPS real yield = projected return at maturity given expected inflation.

MONTHLY QUOTE

"Gratitude is not only the greatest of virtues, but the parent of all others."

- Cicero

MONTHLY TIP

Is one of your children about to marry? Are you thinking of helping the newlyweds out with the wedding costs? Rather than writing a check to the couple, consider gifting them cash and writing checks to vendors. In 2018, you can gift up to \$15,000 per person without reducing your lifetime exclusion amount, and the gift will lower your lifetime taxable estate.

MONTHLY RIDDLE

Through families it runs, and through bodies it flows. What is it?

Last month's riddle:

Neil claims you can make the number 9 using only three toothpicks. Is this claim true?

Last month's answer:

Yes. By using three toothpicks, you can make the Roman numeral 9 (IX).

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Why You Should Have an Online Social Security Account

In monitoring your Social Security profile, you may help to thwart fraud.

Could your personal information soon be stolen? The possibility cannot be dismissed. Sensitive financial and medical data pertaining to your life may not be as safe as you think, and thieves may turn to a vast resource to try and mine it – the Social Security Administration.

Consider three facts, which in combination seem especially troubling. One, Social Security's databases contain sensitive personal information on hundreds of millions of Americans, both living and dead. Two, more than 34 million Americans interact with the SSA online. Three, nearly 100% of Social Security benefits are disbursed electronically.¹

The more you reflect on all this, the more you realize that cybercrooks could take advantage of you by creating a bogus online Social Security account in your name, in order to steal your benefits and/or your personal data.

Creating and maintaining a MySSA account may lessen the threat. Last year, Social Security advised all current and future benefit recipients to set up and actively use an online profile. The agency's blog noted that this simple move could "take away the risk of someone else trying to create [an account] in your name, even if they obtain your Social Security number." This is a case where you want to be first rather than second.¹

Setting up a MySSA account is easy; the first step is to visit ssa.gov. Whether you have an existing account or not, you will want to review your mailing address, date of birth, and other essential pieces of information. If they are not correct, they demand attention.

Are you working full time in your late sixties? Then be vigilant. If you have reached Full Retirement Age (66 or 67) without filing for retirement benefits, your Social Security profile may be especially tantalizing to a cyberthief. In this circumstance, you are eligible to receive up to six months of benefits retroactively, as a lump sum. That could mean a payday of more than \$10,000 for a criminal who assumes your identity.²

Make no mistake, cybercrooks have exploited Social Security accounts. While the SSA told Reuters this year that the incidence of fraud is "very rare," a 2016 audit by the Office of the Inspector General found that during 2013, around \$20 million in Social Security payments were directed to the wrong parties. That swindling involved about 12,200 MySSA accounts – less than 2% of the total in 2013, but certainly enough to raise eyebrows.^{1,2}

The SSA tightened authentication standards in 2017. It added security codes to help certify the legitimacy of MySSA account users. It regularly analyzes MySSA transactions for fraud.¹

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What should you do if you suspect fraud? If you log in and it appears your monthly benefit has not been sent to you, contact the SSA at 1-800-772-1213 or call your local SSA field office. In addition, you can activate the "Block Electronic Access" option on your MySSA account; that will prevent anyone, you included, from accessing your Social Security records via computer or phone. Electronic access is only restored when you get in touch with Social Security to confirm your identity.¹

Establish an online Social Security account and keep checking it. In logging on regularly, you may do your part to help the SSA detect and ward off criminals who could use your identity to collect or file for benefits.

For more information on investment choices for your retirement plan, please call our plan's advisor at 202-618-3977 or email at dmakim@pointoak.com



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Citations.

- 1 - reuters.com/article/us-column-miller-socialsecurity/social-security-online-accounts-safe-from-identity-theft-idUSKBN1FE296 [1/25/18]
- 2 - tinyurl.com/yb4wqgka [2/8/18]

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