



# Law Office Of J. Thomas Black, P.C.

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DECEMBER 2014 BULLETIN

## DEAR FRIENDS AND COLLEAGUES: HAPPY HOLIDAYS! SAY, COULD YOU USE AN EXTRA \$250,000?

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### COORDINATING SOCIAL SECURITY WITH YOUR SPOUSE CAN ADD THAT MUCH TO YOUR INCOME!

A couple came in to see me at my law office this week about I.R.S. and other debt problems, and it just made me sad for them. Their I.R.S. and debt trouble I can solve. But unfortunately they didn't communicate together very well on financial matters, and it is going to cost them - big time.

Without going into specifics, by not sharing information about each other's retirement plans, and not spending just a few hours planning, their joint income will likely be reduced by anywhere from several hundred dollars to \$1000 a month or more, for the rest of their lives. If they live another 20 years or so, that is almost \$250,000 in lost income.

So it didn't surprise me when I read in the December 2014 issue of Money™ magazine that coordinating your Social Security benefits with your spouse can add as much as \$250,000 to your joint lifetime income. This is according to Financial Engines, which has a free online tool that lets you compare your annual and lifetime benefits based on the age you claim.

Social security benefit planning is pretty straightforward if you are single, have never been married, and won't work in retirement. Your benefits increase by 6-8% per year if you put off filing for social security up to age 70. Using the online tools, you can decide when is best for you to claim your benefits for your situation.

But if you are married, that is when strategizing gets really interesting. For example, if you are full retirement age, you can file for your benefit and your spouse can apply for a spousal benefit. You can then ask Social Security to suspend your benefits, but your spouse will still receive a spousal benefit.

Meanwhile, you continue to accrue delayed retirement credits until you reapply for your benefits, at age 70 for example. So by planning, you two have been able to draw on your account, while

at the same time having your benefit increase 6-8% per year. It can add up to big bucks. You can read about it at <http://www.ssa.gov/retire2/suspend.htm>.

The Money™ magazine article mentions that the first step is to get your benefit statement. Go to the website at [www.SocialSecurity.gov/myaccount](http://www.SocialSecurity.gov/myaccount) and sign up. Check your statement to make sure that they have an accurate earnings history for you. If an employer didn't send your earnings in for a year, for example, you'll have a 0 for that year, which could reduce your benefits.

Use the calculators to plan your strategy. In addition to Financial Engines, AARP has a free calculator. Paid calculators allow you to add more variables, like [www.maximizemysocialsecurity.com](http://www.maximizemysocialsecurity.com) (\$40) and [www.socialsecuritysolutions.com](http://www.socialsecuritysolutions.com) (from \$20). ■



### Quotes:

Always give without remembering and always receive without forgetting.

-Brian Tracy

Troubles are often the tools by which God fashions us for better things.

-Henry Ward Beecher

The trouble with the rat race is that even if you win you're still a rat.

-Lily Tomlin

*We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.*

## A LITTLE HUMOR – the “If at first you don’t succeed” edition

A drunk man staggered into the bar, climbed onto a stool with difficulty, and demanded a drink.

“Get out,” the bartender ordered. “You’re already too drunk.”

He fell off the stool and wandered out the front door. Two minutes later, he walked back in, leaned against the bar, and said, “Gimme a drink!”

The bartender grew annoyed. “I just told you to get out, didn’t I? Go home!”

Again the drunk made his way out the door. And once again, two minutes later, he stumbled back in, found a stool, clambered onto it, and said, “I want a drink!”

“Look,” the bartender said, “I already told you I’m not serving you! Now get out!”

The drunk blinked. “How many bars do you work at, anyway?” ■

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### National Impaired Driving Prevention Month.

Get home safely from your holiday parties this month—and remember safe driving habits all through the year. December was designated National Impaired Driving Prevention Month in a presidential proclamation in 2011 to “address the serious and growing threat drunk, drugged, and distracted driving poses to all Americans.”

**Safe Toys and Gifts Month.** Shopping for toys for Christmas, Hanukkah, or other holidays? Think about safety. Every year, toymakers around the world recall millions of toys due to safety concerns like lead paint and small magnets. Choose toys that are safe for the age of the child so everyone can enjoy a happy holiday.

**Universal Human Rights Month.** Universal Human Rights Month is dedicated to sharing information about human rights and distributing copies of the Universal Declaration of Human Rights throughout the world in English and other languages. The declaration was adopted by the U.N. General Assembly on Dec. 10, 1948.

**National Stress-Free Family Holidays Month.** Don’t let the stress of the holiday season get you down. Instead of driving yourself crazy trying to create the “perfect” holiday, identify what’s truly important to you, your family, and your friends, and develop holiday traditions that are uniquely your own. ■



**On November 17, 2014, the Houston Bar Association, the Houston Bar Foundation, and the Houston Volunteer Lawyer's Program honored Law Office of J. Thomas Black, P.C. with an Equal Access to Justice Award. It was awarded to us prior to the 65th Annual Harvest Celebration at the River Oaks Country Club. We perform quite a bit of “pro bono” or free legal services for indigent Texans. C. Alexander Higginbotham accepted the award for the firm.**

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### **Thank you for your referrals! We accept cases in the following areas-**

Bankruptcy.  
Debt Collection Defense.  
Debt Collector Harassment.  
I.R.S. Collection Defense.  
Stop Foreclosure and Repossession.  
Student Loan Help.

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### **ARE YOU IN CHAPTER 13 NOW?**

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to [www.ndc.org](http://www.ndc.org) to set up your user ID and password.

Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We’ll review it and contact you if a change to your plan is possible.

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J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

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