

PROTECTING YOUR SOCIAL SECURITY INVESTMENT

Those Social Security payments you've been making all these years represent one of the most substantial investments you will ever make. Seen in that light, it only makes sense that you should check on your investment from time to time. The amount of paper-work needed to make this country run is a standing joke, but like many old jokes, there are times when it isn't very funny. When you consider the amount of information you and your family provide the government yearly and multiply that by the number of people in the country, can you really be sure that your records are correct? After all, there is a lot of money at stake here.

Consider the process involved. Social Security tax is withheld from your pay. Your employer matches that amount and sends both taxes, along with a report on your earnings, to the Internal Revenue Service. The IRS in turn transmits the earnings report to the Social Security Administration where it is fed into a computer and credited to your account. Most of the time, the system works, but there is room for error.

Most cities have a Social Security Administration office. They can help you request a statement of your earnings which will show those payments which have been officially credited to your account.

Because there is a time lag in processing information, the statement may not cover the most recent wages you have received but it will show your total earnings in each of the last three years and your total earnings since 1936. You can compare these figures with the information on your W-2 forms for those years to make sure everything is in order.

If there is a mistake, a representative in your local office will help you locate any missing reports of your past earnings. You should check on your earnings every three years. The law sets a time limit for corrections of three years, three months and fifteen days after the year in which the wages have been paid. After that, it becomes much more difficult to have a mistake corrected.

Your own records are your best protection in case of an emergency. You can plan ahead for retirement but not for a sudden death or disability in the family.

Your records should be kept in a safe, accessible place and should contain every family member's Social Security number, birth or baptismal certificate, marriage certificate, any divorce or annulment papers and W-2 forms.

W-2 forms should at least be kept until you have a statement of earnings credited to your account.

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