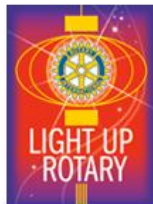


THE ROTATOR

WEEKLY BULLETIN OF THE ROTARY CLUB OF COUNCIL BLUFFS

CLUB NO. 1506 ORGINATED FEBRUARY 23, 1915 VOLUME 40 NUMBER 9

Rotary International Theme 2014-2015



2014-2015 Officers

President – Steve Chamley
 Past Pres. – Jill Orton
 & Membership
 Pres. Elect – Rick Guill
 & Sgt. at Arms
 RI Fndn. – Mick McKinley
 Treasurer – Paul Hamilton
 Secretary – Donna Pritchard

Board Members

Susan Enewold 15
 Chris Olson 15
 Wendy Schultz 15
 Scott Hartman 16
 Stacy Schultz 16
 Jay Simms 16
 Tom Hanafan 17
 Kathy Rieger 17
 Verne Welch 17

Executive Director

Wendy Chubick

Thursday, August 28, 2014, 12 PM

Vocational Talks: Susan Enewold & Ric Miller
 The Center, 714 S. Main St.

AUGUST MEETINGS/EVENTS - Membership & Extension Month

- 07 District Governor's Official Visit and Rotarian of the Year Award
- 13 Board Meeting, 12 pm, US Bank, 421 S. Broadway, 4th Floor
- 14 Club Assembly
- 21 Kelly Joneson, Understanding Social Security
- 28 Vocational Talks: Susan Enewold & Ric Miller

AUGUST BIRTHDAYS

- | | |
|---------------------|-------------------|
| 01 Carl Heinrich | 21 Larry Knotek |
| 08 Kelly Morris | 23 Don Gross |
| 09 Lisa Yilmaz | 23 Chris Olson |
| 13 Butch Lecuona | 29 Doug Goodman |
| 18 Kathy Rieger | 29 Caryn Hohnholt |
| 20 Rosalie Shepherd | 30 Donna Barry |

August	Song Leader, Thought for the Day, Pledge	Clipper	Greeter
07	Kathy Rieger	Marcia Antworth	Carol Horner
14	Carol Wood	Gilbert Thomas	Keith Jones
21	Marcia Antworth	Carol Horner	Ed Lynn
28	Greg Witte	Tom Hanafan	TBA

Rotary Club of Council Bluffs
 P.O. Box 673, Council Bluffs, Iowa 51502-0673
 Phone: 712-326-9368
 Email: cbrotary@cbrotary.omhcoxmail.com
 Website: www.noonrotaryclub.org

MAKE UP OPPORTUNITIES

MONDAY

North – Noon, Eppley Airport Conference Center
Bellevue – Noon, DJ’s Dugout, 2440 Cornhusker Rd
Millard – Noon, German American Society, 3717 S 120th St

TUESDAY

Morning – 7 am, Happy Hollow Club, 1701 S 105th St
Northwest – Noon, Champions Run, 13800 Eagle Run Dr
Southwest – 5:15 pm, Millard Plaza Ballroom, 5339 S 139 Plz

WEDNESDAY

Downtown – Noon, Field Club, 3615 Woolworth Ave
Council Bluffs Centennial – 7 am, Hy-Vee, Madison Ave

THURSDAY

Suburban – Noon, Anthony’s, 7220 F St
Western Douglas County – 7 am, Elkhorn Common Ground
Community Center, 1701 Veterans Dr

FRIDAY

West – Noon, Champions Run, 13800 Eagle Run Dr

E-Club Meeting Links:
www.rotaryclub7210.org
www.rotaryclubone.org
www.rotaryclubny1.com
www.rotaryclub7890.org
www.rotaryclubsouthwest.org
www.rotaryclub34.org

Rotary Events

Fall Picnic - Fri., Sept. 19, Social 5:30 pm, Dinner 6:30 pm, Meyer's Landing, 6865 Gifford Rd. Cost: \$15/person - Guests Welcome. Please sign up by Mon., Sept. 15. Please deliver raffle donations to a meeting or drop them off at the library for Kathy Rieger by Sept. 17th. No regular meeting Thur., Sept. 18. 2 attendance credits will be given.

Announcements

Congratulations to Keith Jones and Jeanie Waters for earning their blue badges!

Links:

Rotary International Website: www.rotary.org
District 5650 Website: www.rotarydistrict5650.org
District Facebook: www.facebook.com/rotarydistrict5650

**Rotary Education Moment
Rotary Days**

This year, RI President Huang is encouraging all Rotarians to participate in Rotary Days. The Rotary Day concept is a simple one: Hold a fun, informal event in our community for the general public and use it as an opportunity to introduce people to Rotary. Every month, see what Rotarians are up to as The Rotarian Magazine covers Rotary Day events throughout the world. If you have an idea for what our club could do, please tell Steve Chamley, a Board Member or Wendy Chubick.

**August 21 Program
Kelly Joneson
Understanding Social Security**

The Social Security Administration will provide you benefit amounts based on various retirement ages. They will not provide advice on when to receive benefits or what strategy you should use.

Full Retirement Age (FRA) is dictated by your year of birth. It is the age at which you can begin your full monthly benefit.

Year of Birth	Full Retirement Age
1937 or earlier	65
1938	65 and 2 mos.
1939	65 and 4 mos.
1940	65 and 6 mos.
1941	65 and 8 mos.
1942	65 and 10 mos.
1943-1954	66
1955	66 and 2 mos.
1956	66 and 4 mos.
1957	66 and 6 mos.
1958	66 and 8 mos.
1959	66 and 10 mos.
1960 or later	67

Primary Insurance Amount (PIA) is based on your Average Indexed Monthly Earnings (AIME)

2014 PIA Formula:

90% of the first \$816 AIME

32% of the next \$4,100 AIME

15% of AIME above \$4,916

Filing Age	PIA Factor
62	75.0%
63	80.0%
64	86.7%
65	93.3%
66 Full Retirement Age	100.0%
67	108.9%
68	116.0%
69	124.0%
70	132.0%

*After age 70 the monthly benefit will no longer increase.

Your base Social Security income amount "Rolls Up" every year you wait to begin collecting based on \$1,000 PIA.

Retired Worker Benefits:

Spousal Benefit - Once your spouse has filed for benefits and you have reached 62, you are eligible to begin receiving a reduced portion of his/her PIA.

Survivorship Benefit - When one married person passes away, the surviving spouse is eligible to receive the higher of the two monthly benefits he/she was receiving.

File and Suspend - This concept allows for a lower-earning spouse to receive up to 50% of the other's PIA amount if both spouses file for benefits at the right time.

Restricted Application - The higher-earning spouse may be able to start collecting a spousal benefit on the lower-earning

spouse's benefit while allowing his/her benefit to continue to grow.

There are tens of thousands of calculations that go into finding the precise combination that will give you the largest lifetime benefit.

Divorce Factor - If you have gone through a divorce, it might affect the retirement benefit to which you are entitled.

Factors that Effect Benefits:

- Earnings before FRA
- Income Taxes on Provisional Income
- Government Pension Offset (GPO)
- Windfall Elimination Provision (WEP)

AARP found that 80% of baby boomers plan to continue working. Benefits received one year or more before FRA - SSA deducts \$1 for every \$2 on earnings greater than \$15,480, in 2014. Benefits received in the year you reach FRA - SSA deducts \$1 for every \$3 until the month you reach your FRA on earnings greater than \$41,400, in 2014.

As much as 85% of your benefits may be subject to income taxation. Nearly every source of income is included: wages, pensions, dividends, capital gains, business income, tax-exempt interest.

Provisional Income Includes:

- 1/2 of Social Security benefit
- Adjusted Gross Income
- Tax-exempt interest
- 2014 Provisional Income Limits
- Individual: \$25,000-\$34,000 = 50%; greater than \$34,000 = 85%; Joint: \$32,000-\$44,000 = 50%; greater than \$44,000 = 85%

Government Pension Offset:

- Effects spousal & survivor benefits
- Exceptions
- Benefit reduction - 2/3 of Civil Service Pension

Windfall Elimination Provision:

- Effects retired worker benefits
- Exceptions
- Maximum reduction - 1/2 of pension from non-covered employment.

Information from PPT presentation by Kelly Joneson, CLU, ChFC, CFP, RHU, REBC, Master of Science in Financial Services, Financial Advisor at Optimum Retirement Solutions.