**Social Security Column**

HOW BUSINESS OWNERS CAN MAKE SOCIAL SECURITY PART OF THEIR RETIREMENT PLANNING



Most business owners are focused on growing their business and legacy. But at some point, they must consider a plan for retirement. That’s why it’s important for business owners to begin thinking about how Social Security fits into their retirement planning. Social Security benefits are part of the retirement plan of almost every American worker – including business owners.

Since there are specific rules for business owners, they should speak with a financial advisor or accountant before applying for benefits. One of the biggest mistakes some business owners make – aside from starting retirement planning too late – is not having a plan at all. This is where a financial expert can give advice on how to prepare for retirement.

Business owners can use their personal *my* Social Security account at [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount) to determine eligibility for retirement benefits as well as get a benefit estimate. Our publication, *If You Are Self-Employed*,at [www.ssa.gov/pubs/EN-05-10022.pdf](https://www.ssa.gov/pubs/EN-05-10022.pdf), provides important information about Social Security taxes for business owners as well as how to report earnings. Don’t delay, start your retirement planning today! For more information visit our Plan for Retirement webpage at [www.ssa.gov/prepare/plan-retirement](http://www.ssa.gov/prepare/plan-retirement).

Please share this information with your loved ones.

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