



OPEIU LOCAL #9 Newsletter



For Bulletin Board Posting

MAY 2017

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PLEASE NOTE MEETING LOCATION

General Membership Meeting
Tuesday, May 16, 2017
5:30 p.m.
Milwaukee Professional Firefighters
Local 215
5625 W. Wisconsin Avenue
Milwaukee, WI 53213
(Enter through door in parking lot)

LOCAL 9 ELECTIONS

Due to a lack of a quorum at the membership meeting held at the April 2017 meeting, the Executive Board reconvened and on a motion duly made and carried passed a resolution that the nominations and the elections will be held at the May 16, 2017 meeting. The membership meeting will be held at the Milwaukee Professional Firefighters, Local 215 commencing at 5:30 pm.

Nomination for President, Vice-President, Secretary-Treasurer, Recording Secretary, three Trustees, and six Executive Board members will take place at the regular membership meeting. If anyone is interested in running for a position, but is not able to attend the meeting, please send a notice of intent to run and specify the position via letter or email to President Candy Johnson at local9candy@sbcglobal.net by noon on May 16th so your name can be placed in nomination.

No person shall be elected or appointed to an office of this Union unless she/he has been a member in continuous good standing for at least the proceeding twelve months prior to the election or appointment. If there is but one candidate for each office, the election shall be dispensed with. Any candidate that is unopposed shall be declared the winner and their name shall not be placed on the ballot.

SOCIAL SECURITY AND YOU from (MSN.com/money/retirement)

Although there are many different ways to look at Social Security I found this article interesting. Always before making any decisions on retirement, talk to a financial advisor.

If you're eligible based on your work record, you can file for Social Security benefits anytime between the ages of 62 and 70. Although that's a pretty wide time frame, the majority of retirees choose to file on the earlier end of it—in fact, 62 is the most common age to file for benefits. Here are a couple of reasons you might want to do the same.

Even if you plan on working until 65 or older, that's not always how it works out. According to an Employee Benefit Research Institute survey 33% of workers expect to retire after age 65, but just 16% actually do. Conversely, only 9% of workers say they plan to retire before 60, but a surprising 35% end up retiring that early. In fact, almost half of retirees surveyed said they stopped working earlier than planned.

The most common actual retirement age in the survey, you guessed it 62.

There are a variety of reasons for this. The majority (61%) of unexpectedly early retirees cited health problems or disability, but other common reasons include having to care for a family member, corporate downsizing, or a change in the skills required for their job.

It's a well-known fact that the longer you wait to claim Social Security, the higher your monthly checks will be. Many people think this means you'll get more money out of the program if you wait.

However, it's important to realize that the reason Social Security pays more if you delay claiming, and less if you claim early, is so theoretically you'll receive the same amount of lifetime benefits, adjusted for inflation, regardless of when you choose to start. Sure, you'll get more money each month by waiting until 70, but you'll also collect benefits for eight fewer years.

The point is that if you could really use the money early; don't delay Social Security just because you think you'll get more money over the long run.

So far, we've discussed two good reasons you might want to claim Social Security benefits as early as possible. However, one reason some people give for filing at 62 is ridiculous. It has many variations, but can be summed up as: "Social Security is going broke, so I may as well get some money from it while I can."

Nothing could be further from the truth. In fact, Social Security had nearly \$3 trillion in reserves at the end of 2015. Not only that, but Social Security operated at a \$23 billion surplus in 2015, and is expected to continue to bring in more than it pays through 2019.

It is true that Social Security is projected to run a deficit starting in 2020 and its Trust Fund is forecast to be depleted in 2034, but there are two important things to know. First, this gives Congress 18 years to lift the payroll tax cap, raise payroll taxes in some other way, cut benefits, or otherwise find a solution, and history tells us they are likely to do that. Second, even if the Trust Fund runs dry, the continuing flow of incoming payroll taxes will still be enough to cover roughly three-fourths of promised Social Security benefits. So, as a worst-case scenario, retirees' checks will be cut by 25% in about 18 years.

In a nutshell, while there are some good reasons to take benefits early, fear of Social Security "going broke" isn't one of them.

STATE NAMES

Illinois – "Illinois" is the modern spelling of the early French explorers' name for the people they found living in the area, which they spelled in endless variations.

Indiana – The state's name means "Indian land" or "Land of the Indians," named so for the Indian tribes that lived there when white settlers arrived.

Iowa – Iowa's name comes from the Native American tribe that once lived there, the Ioway. What the word means depends on who you ask.

Wisconsin – Derived from Meskousing "it lies red" from the red sandstone near the Wisconsin Dells, the name applied to the Wisconsin River by the Algonquian speaking tribes in the region. Corrupted into Ouisconsin, anglicized to its modern form during the early 19th century, and current spelling in 1845 when it became a territory.

Have a great Memorial Day and be safe.

As always, if you have any concerns or issues, please contact the union office at 414-771-9730 or by email at local9dave@sbcglobal.net.

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