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P.O. Box 245, Vancouver, WA 98666 ■ Phone: 360-693-4111 ■ 800-869-0864 ■ Fax: 360-693-1037 ■ Info@RiderandAssociates.com

Social Security Myths

WE pay all our lives payroll taxes that eventually turn into Social Security benefits for those approaching retirement age. Yet, most folks aren't aware of some Social Security rules that affect us all.

Let's take this true-false test.

1. Social Security Benefits are based on your last year of income.

FALSE: Your benefit is based on your highest 35 years of income. They do not have to be consecutive years, nor do they have to be before age 65. If you don't have 35 years of earnings, then zeros will be included for the calculation.

2. You can apply for Social Security and get benefits right away.

FALSE: Sixty percent of those surveyed for Fidelity Investments' Social Security IQ Survey, were not aware that you need to apply three months before your first payment.

3. You can "do-over" by filing for Social Security, then suspending benefits.

FALSE: Guess again. There are no do-overs. Thirty-eight percent of pre-retirees thought that you could claim your benefits at 62, then get bumped up to their full benefit at 66 or older.

The good news is that the survey of 55-61 year-olds revealed that there is more thought about retirement and Social Security benefits than nine years ago, when workers were coming off the Big Recession.

Twice as many pre-retirees now believe that delaying their benefits might offer a better return long-term. According to the Center for a Secure Retirement study, 48 per cent of middle-income Baby Boomers expect to be working full-time or part-time in retirement. This compares to 35 per cent before the 2008 financial crisis. ■

How to Manage Transition

Very few careers last forever. This holds true with the managers and leaders in place at companies. While nobody likes change, there are ways to hold teams and organizations together and to grow as an organization.

AS A LEADER:

1. Win over your team –

Don't go in as a bull in a china shop. Gain trust first. Learn to listen to your employees and get to know them as individuals. Set up one-on-one meetings so that each member understands his/her role in the company. Understand the group's dynamics and culture so you can learn how you can be effective in your role.

2. Know the past –

Your implementation of ideas and changes comes directly from understanding the type of leadership that came before you. Can the people who hired you bring you up to speed?

Can you gain the trust of your teammates to get their perspective? If the former leader was respected and loved by his/her co-workers, can you emulate some of his/her traits and continue successful policies?

3. Ask for support –

Support can come from top or bottom, either way the communication has to be clear so that you can emphasize your commitment and dedication to success, using your unique set of skills and best characteristics.

4. Roll out changes –

Once you've gained your colleagues' trust, implement change by getting folks who have to carry out instructions and tactics to buy in to the vision. This will make it easier to motivate everyone.

AS AN EMPLOYEE:

1. Be open-minded –

Don't snap to judgement. Give your new leader time to make adjustments and to let your voice be heard.

2. Speak Up –

This is your chance to be heard. This is not the time to be bashful. Offer to take your new boss to lunch or to grab a cup of coffee to express your thoughts both positive and negative. It's a key time to develop trust and relationship with the new regime.

3. Don't Hide but Be Honest –

Give your new manager an honest evaluation of how the team performed under past leadership. What worked and why. What didn't work and why. This information can help both parties perform better.

4. Change is Good –

Prepare to do things differently and be flexible in your attitude. If you have established rapport and trust with the new manager, communication channels will be open to express your opinion and ideas to implement change in the best possible manner. ■



Teresa L. Rider, RPR, CCR, WA CCR, OR CSR, CRR

NCRA Realtime Systems Administrator
President, Rider & Associates, Inc.
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