

GETTING DISABILILTY INCOME

Provided by Dominic Lucente

The facts about applying for SSDI and SSDI benefits.

If you cannot work due to a disability, you might be eligible for Social Security Disability Income (SSDI). These federal government payments could offer you a degree of financial relief.¹

Most SSDI recipients get paid between \$700-1,400 per month. This year, the average monthly SSDI benefit for an individual is \$1,358. Your monthly benefit could range from \$100 to \$3,345 based primarily on your earnings history. Roughly speaking, the greater your average annual earnings (in terms of taxable income), the greater your SSDI benefit.^{1,2}

Suppose you have previously spent some time out of the workforce, had jobs in which you did not pay Social Security taxes, or lived in a household receiving other government benefits. In that case, this can also affect SSDI payment amounts.^{1,2}

How do you apply for SSDI? You can apply at the Social Security Administration's website, ssa.gov, or call the SSA at 1-800-772-1213. The SSA has a Disability Starter Kit, downloadable at ssa.gov, to help you get ready for a phone interview or fill out the application so that you have the right documentation in hand when you apply.³

Once you complete and submit your application, it goes to the Disability Determination Office in your state for review. After that, the DDO sends you a letter notifying you whether or not you have qualified for SSDI. (If you fail to qualify, you can appeal the decision in writing within 60 days of getting the letter.)¹

What are your chances of qualifying for SSDI? Typically, it would be best if you met the following criteria. One, you must be currently out of work and unable to participate in what the SSA terms Substantial Gainful Activity – meaning you can't earn something approximating a minimum wage by any means. Two, your disability renders you unable to perform your job or any other type. Three, your disability is expected to last 12 months or longer or eventually result in death. (The criteria for veterans, children, the widowed, and the blind differ slightly.)^{1,4}

If you qualify for SSDI, the money will take time to arrive. The SSA starts your benefit payments once you are determined to have been disabled for six full months. So there is a five-month waiting period that begins the first full month after your qualification date.³

The takeaway from this is obvious: there is no point in hesitating to apply for SSDI. You want to apply as soon as you can.

There are two other important things to note about SSDI. If you qualify for it, you become eligible for Medicare just two years after you are entitled to benefits. Also, SSDI benefits adjust for inflation, so your monthly use is designed to grow larger with time.²

This information intends to provide general information on the subjects covered. Readers should not infer specific legal advice regarding eligibility for disability income or criteria for eligibility.

**Dominic may be reached at 603.645.8131
or Dominic.lucente@LPL.com
Dlucente.com.**

This material was prepared by MarketingPro, Inc., and does not necessarily represent the views of the presenting party, nor their affiliates. This information has been derived from sources believed to be accurate. Please note - investing involves risk, and past performance is no guarantee of future results. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty. This is neither a solicitation nor recommendation to purchase or sell any investment or insurance product or service, and should not be relied upon as such. All indices are unmanaged and are not illustrative of any particular investment.

Financial planning offered through Northeast Planning Associates, Inc. (NPA), a registered investment adviser (RIA). Securities and advisory services offered through LPL Financial (LPL), an RIA and broker-dealer (BD), member FINRA/SIPC. Credit union is not an RIA or BD. Insurance products offered through LPL or its licensed affiliates. LPL registered representatives offer products and services using NPA. These products and services offered through NPA, LPL, or its affiliates, which are separate entities from, and not affiliates of the credit union, are: Not Insured by NCUA or Other Government Agency Not Credit Union Guaranteed Not Credit Union Deposits or Obligations May Lose Value.

Citations

1. Investopedia, March 31, 2022
2. Disability Secrets, November 8, 2021
3. Social Security Administration, July 2, 2022
4. Investopedia, December 18, 2021



Like planting a successful garden, creating a financial plan and cultivating investment strategies begins with understanding what's important to you now and knowing what you want through all the seasons of your life.

At NPA, we have the expertise to help you craft a comprehensive plan that works towards achieving the retirement of your dreams and leaving a financial legacy for generations to come.

LET'S START PLANNING.

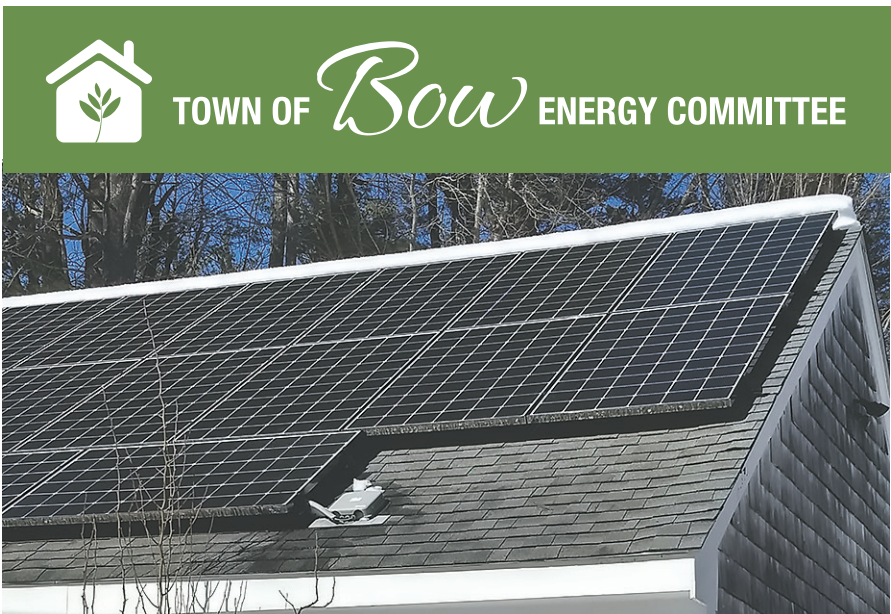


Dominic M. Lucente, CFP®, RFC®
CERTIFIED FINANCIAL PLANNER™
Northeast Planning Associates, Inc.
425 Hooksett Road · Manchester, NH 03104
(603) 645-8131 · dominic.lucente@lpl.com
www.dlucente.com



22-062 Financial planning offered through Northeast Planning Associates, Inc. (NPA), a registered investment adviser (RIA). Securities and advisory services offered through LPL Financial (LPL), an RIA and broker-dealer (BD), member FINRA/SIPC. Credit union is not an RIA or BD. Insurance products offered through LPL or its licensed affiliates. LPL registered representatives offer products and services using NPA. These products and services offered through NPA, LPL, or their affiliates, which are separate entities from, and not affiliates of the credit union, are:

Not Insured by NCUA or Other Government Agency | Not Credit Union Guaranteed | Not Credit Union Deposits or Obligations | May Lose Value



SOLAR AND SNOW

How much snow will impact solar production? A light dusting will have little effect. Sunlight can actually pass through a thin layer, and the snow is likely to blow off quickly. Heavy snowfall can accumulate, but it should also slide off the angled panels within a day or two because the heat-absorbent black surface speeds up melting.

Snow and cold can even be a positive for solar systems. As snow slides off the panels, it pulls away dirt, leaving them cleaner and more productive when the sun returns! Meanwhile, the system operates most efficiently in cold temperatures.

In winter, snow is a minor issue compared to the shorter day length that limits production compared to summer months. However, solar systems are sized based on expected generation over all four seasons. Even in snowy New Hampshire, solar can be productive all year long!