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Here's how much you have to earn to be considered upper class

Kathleen Elkins 21 hours ago Lifestyle

The median income of American households decreased significantly from 1999 to 2014 across the lower, middle *and* upper classes, according to Pew Research Center.

The research group found that, "nationwide, the median income of U.S. households in 2014 stood at 8% less than in 1999, a reminder that the economy has yet to fully recover from the effects of the Great Recession of 2007-2009."

Despite this drop in income, members of the upper class are still doing well for themselves.

Pew defines upper class as adults whose annual household income is more than double the national median ($55,775 in 2016), after incomes have been adjusted for household size. Smaller households require less to support the same lifestyle as larger households, Pew notes.

Of course, there's more to class than income — upper class can also be identified by net worth, education and occupation, for example — but household income can be a useful tool by which to group people.

Here's the breakdown of how much you have to earn each year to be considered upper income, depending on the size of your family:

Household of **one**: Minimum of $72,126

Household of **two**: Minimum of $102,001

Household of **three**: Minimum of $124,925

Household of **four**: Minimum of $144,251

Household of **five**: Minimum of $161,277

In Our Newsletter

Retirement Saving Tips for 65-Year-Olds and Over

By Denise Appleby | Updated March 30, 2017

The common age for retirement used to be 65, but times have changed. Even the Social Security Administration (SSA) has increased the age at which full retirement benefits are available. With the shift from defined-benefit plans to defined-contribution plans – and many savings programs not producing projected returns – individuals may need to postpone the date they start to receive Social Security and other retirement benefits. They may also have to live a retirement that is quite different from the one they envisioned.

Even for those who are financially secure, reaching age 65 does not always mean time to retire. Many 65-year-olds love their jobs and want to continue working. See *What's the Minimum I Need to Retire?* How do you decide when it's the right time?

Determine Your Readiness

If your employer's policy is to offer retirement at age 65, consider whether you are really ready to retire from a psychological and financial perspective. If not, consider whether you want to ask your employer to allow you to work a few more years, or if you prefer to be hired as a consultant. You want to do this at least a year before you reach age 65, as some employers start the retirement process early. Many employers are now focusing on hiring and retaining employees who are experienced and 'know the business' to strengthen their intellectual banks.

Staying on as a salaried employee not only means that you continue to receive a steady income, but also that if your employer has a health plan, you will continue to receive health coverage and other benefits. On the other hand, going the consultant route offers you more flexibility and could allow you to have more of a working-retirement, thereby enjoying both options at the same time.

Create a Budget

Retirees who have saved up for many years can feel that reaching retirement age means it's time to enjoy the fruits of their labor. Fair enough, but the risk is that people can go overboard and spend it all in a few years. To avoid falling into this trap, budget your expenses. Be sure to include non-traditional expenses that you plan to incur, such as extra travel. This will help you to make a realistic determination of how easily you can afford some of those future plans. Once you are no longer working, a budget is even more important, as your income will likely come from your savings, Social Security and any pension balance you may have.

“An easy way to do a budget is to take out your most recent pay stub(s). Look at the net pay amount – after all deductions have been made. Convert that to a monthly number. Add or subtract amounts that will be different in retirement; usually, this number doesn't change much. If anything, it goes up to account for more travel,” says William DeShurko, chief investment officer, Fund Trader Pro, in Centerville, Ohio. “If you have to budget down to every expenditure, don’t retire. You can’t be ‘cutting it close’ with a 30- or 40-year period of spending ahead of you.”

Determine the Best Time to Take Social Security

Social Security is usually included in an individual's financial projections for retirement. One key decision when factoring Social Security into your equation is to determine whether you will receive full or reduced benefits. If you were born before 1938, you are eligible to receive full retirement benefits from the SSA at age 65. If you were born in 1938 or afterward, your full retirement is determined by how long after 1937 you were born. See the following table for details.

Age to Receive Full Social Security Benefits	
Year of Birth	*Full Retirement Age*
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67
NOTE: People who were born on January 1 of any year should refer to the previous year.	

If you take Social Security benefits before you reach your full retirement age, your annual benefits will be lower than if you waited until you reached full retirement age. If you do not need the payments when you reach full retirement age, consider waiting until 70 to garner the maximum possible benefit. Waiting any longer will not raise what you'll receive.

“Factors that drive when it is best to take Social Security include the historical income of you and your spouse, your ages and life expectancy. Most adults who are healthy would benefit from suspending their

Social Security until they reach age 70," says Mark Hebner, founder and president, Index Fund Advisors, Inc., in Irvine, Calif., and author of "Index Funds: The 12-Step Recovery Program for Active Investors." "There are online resources for investors to help them maximize their potential Social Security payout."

To get a complete understanding of your Social Security benefits, including determining how much you are projected to receive, visit the SSA website.

Sign Up for Medicare

Medicare can be used to cover certain medical-related expenses instead of using your savings to cover those amounts. Medicare provides hospital insurance – for in-patient care and certain follow-up care – and medical insurance coverage for physician services that are not covered under the hospital insurance.

Medicare is available to individuals who are age 65 and older. (The age can be younger for individuals who are disabled or have permanent kidney failure.) The medical portion of the insurance is available at a premium and is optional. Therefore, if you are covered by a health plan at work, you may not need the medical portion; or you can compare the cost and features of both and choose the one that is most suitable for you. The hospital insurance is available at no additional costs to you, as you have already paid for it as part of your Social Security taxes while you were working.

Even if you will not retire at age 65, you may still want to consider signing up for Medicare, as it may cost you more if you sign up later. See *Medicare 101: Do You Need All 4 Parts?*

Use Your Home for Income

If you own a large home, it may be time to consider whether you should move to a smaller home that is less costly to maintain and/or to an area where the cost of living is lower. Selling your house could provide some additional funds to add to your retirement nest egg.

If you are not willing to move or sell your home, but need additional income, consider whether a reverse mortgage is a suitable option for you. Under a reverse mortgage program, the lender will use the equity in your home to provide you with tax-free income. Before applying for a reverse mortgage, be sure to ask as many questions as possible, including how much in fees will be incurred, the terms of the mortgage and your receipt-of-payment options. Learn more in *The Reverse Mortgage: A Retirement Tool.*

Managing Your Income

If you need to take income from your savings to finance your retirement, take steps to ensure that you minimize taxes and maximize what you get to keep. Your unique financial profile will determine the most opportune time to use certain types of income, but from a general perspective, withdrawals from tax-deferred accounts such as traditional IRAs and employer-sponsored (tax-deferred) plans should occur during the years when your income tax rate is lower. This will help to minimize the amount of income tax you owe on those amounts. Of course, if you are of required minimum distribution (RMD) age, you must satisfy your RMD amounts from those accounts regardless of your tax rate. *Taxes on Retirement Assets: How to Pay Less* has the details.

The Bottom Line

You will likely read lots of advice about timing your retirement and ways to manage your income. One of the best rules is to remember that there is no one-size-fits-all solution. Working with a financial planner and/or retirement counselor can help you design a solution tailored to your needs and income. Ideally, start planning for retirement as early as possible and don't forget to rebalance your investment portfolio as often as is necessary. Your financial planner can plan for the best strategy and time.

The Top 3 Hottest Real Estate Markets for 2017 Are in Florida

COASTAL LIVING Lauren Phillips,Coastal Living Tue, Mar 28

Trulia recently published its **list of the 10 hottest real estate markets to watch in 2017,** and-no surprise-several coastal markets made the list. Trulia based its ranking of the 100 largest metro areas across the country on five criteria: a high search interest, a decreasing rate of vacancy, high affordability, a high rate of job growth, and a high population of people happy with the outcome of the presidential election.

The “hottest” markets vary depending on who you talk to-**Zillow’s ranking of the hottest markets of the year** looked very different. But if you’re looking for coastal real estate in an affordable city that has few people moving out of it, this list of the hottest coastal markets of 2017 might offer some suggestions. If you’re looking to capitalize on the **recovering housing market** and purchase your dream coastal escape, consider these hot markets:

1. JACKSONVILLE, FLORIDA

Number one overall and number one on the coastal list, Jacksonville has a high rate of job growth and high interest from out-of-towners looking to move there. Best of all, it’s more affordable than other, similar markets in the state.

2. CAPE CORAL-FORT MYERS, FLORIDA

Coming in at number two both overall and for coastal metro areas, the Cape Coral-Fort Myers area on Florida’s Gulf Coast has the fourth-highest rate of job growth in the country and a falling vacancy rate as people flock to its sunny shores.

3. DELTONA-DAYTONA BEACH-ORMOND BEACH, FLORIDA

Number three for coastal areas and number three overall on Trulia’s list, this area on Florida’s Atlantic side has a rate of job growth to match the Cape Coral-Fort Myers area and a great ratio of people looking to move there vs. people looking to move away-not to mention its long, sunny days and high temperatures year-round.

4. TAMPA-ST. PETERSBURG-CLEARWATER, FLORIDA

The Tampa-St. Petersburg-Clearwater metro area is on the Tampa Bay, on Florida’s Gulf side. It came in at five overall but is number four for coastal areas, with great job growth and affordability.

5. CHARLESTON-NORTH CHARLESTON, SOUTH CAROLINA

Charleston has been in the spotlight as a tourist hotspot so much lately that it’s not surprising that it’s also a great place to move. Ranked number seven overall and number five for coastal areas, this Lowcountry port city has a huge number of people looking to move there (while few are looking to move away), good affordability, and decent job growth-and **an amazing culinary scene.**

The next five coastal cities share the previous five’s high interest, good affordability, and job growth. Read on for the next best coastal areas to live:

6. NORTH PORT-SARASOTA-BRADENTON, FLORIDA

7. WEST PALM BEACH-BOCA RATON-DELRAY BEACH, FLORIDA

8. FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FLORIDA

9. NEW ORLEANS-METAIRIE, LOUISIANA

10. SAN DIEGO-CARLSBAD, CALIFORNIA

AP FACT CHECK: Trump no factor in Social Security increase

By The Associated Press WASHINGTON — Mar 28, 2017

Idely circulated online reports crediting President Donald Trump for 2017 increases in retirees' Social Security checks don't accurately portray how the system works.

Social Security payments are based on a government measure of inflation, and are set automatically without any involvement of the White House. This year's numbers were announced by the Social Security Administration in October, before Trump was elected and took office.

Some of the online stories accurately use numbers from Social Security's website, showing that the 0.3 percent increase for this year brings the average monthly benefit amount to $1,360 for an individual retiree and $2,260 for a couple.

But the figures are not, as one version said, Trump's "first move to fulfill his campaign promise" to protect Social Security.

How much you have to earn to be considered middle class in the biggest US cities

Kathleen Elkins March 28, 2017

How much you have to earn to be considered middle class in the biggest US

In a 2016 report, Pew Research Center details exactly how much you need to earn to qualify as middle class. (Though income is just one part of class, it's a crucial element and one that's easy to measure and track.) Here's the national middle-income range for various household sizes:

Household of **one**: $24,042 to $72,126

Household of **three**: $41,641 to $124,925

Household of **five**: $53,759 to $161,277

However, the middle-income range varies depending on where you live, Pew notes: "Because the prices of goods and services in a metropolitan area are typically different from the prices nationally, it is necessary to adjust household incomes in each area for that difference in the cost of living. By this process, the incomes of households in relatively expensive areas are adjusted downward and the incomes of households in relatively cheaper areas are adjusted upward."

Pew provided CNBC with the middle-income range across more than 200 metro areas. Below, we've highlighted how much you have to earn each year to be considered middle class in some of the largest US cities:

Boston, Massachusetts

Household of **one**: $26,663 to $79,987

Household of **three**: $46,180 to $138,541

Household of **five**: $59,619 to $178,855

Memphis, Tennessee

Household of **one**: $22,143 to $66,427

Household of **three**: $38,351 to $115,055

Household of **five**: $49,512 to $148,535

Washington, D.C.

Household of **one**: $28,802 to $86,406

Household of **three**: $49,886 to $149,659

Household of **five**: $64,403 to $193,209

Denver, Colorado

Household of **one**: $25,196 to $75,587

Household of **three**: $43,640 to $130,920

Household of **five**: $56,339 to $169,017

Seattle, Washington

Household of **one**: $25,749 to $77,246

Household of **three**: $44,598 to $133,794

Household of **five**: $57,576 to $172,727

El Paso, Texas

Household of **one**: $21,854 to $65,562

Household of **three**: $37,852 to $113,556

Household of **five**: $48,867 to $146,600

Detroit, Michigan

Household of **one**: $23,441 to $70,322

Household of **three**: $40,600 to $121,801

Household of **five**: $52,415 to $157,244

Charlotte, North Carolina

Household of **one**: $22,455 to $67,365

Household of **three**: $38,893 to $116,679

Household of **five**: $50,211 to $150,632

Fort Worth, Texas

Household of **one**: $24,234 to $72,702

Household of **three**: $41,974 to $125,923

Household of **five**: $54,189 to $162,566

Columbus, Ohio

Household of **one**: $22,479 to $67,437

Household of **three**: $38,934 to $116,804

Household of **five**: $50,265 to $150,793

San Francisco, California

Household of **one**: $28,923 to $86,766

Household of **three**: $50,094 to $150,284

Household of **five**: $64,672 to $194,015

Indianapolis, Indiana

Household of **one**: $22,503 to $67,509

Household of **three**: $38,976 to $116,929

Household of **five**: $50,318 to $150,954

Jacksonville, Florida

Household of **one**: $23,104 to $69,312

Household of **three**: $40,017 to $120,052

Household of **five**: $51,662 to $154,986

Austin, Texas

Household of **one**: $23,729 to $71,187

Household of **three**: $41,100 to $123,300

Household of **five**: $53,060 to $159,179

San Jose, California

Household of **one**: $29,163 to $87,488

Household of **three**: $50,511 to $151,533

Household of **five**: $65,210 to $195,628

Dallas, Texas

Household of **one**: $24,234 to $72,702

Household of **three**: $41,974 to $125,923

Household of **five**: $54,189 to $162,566

San Diego, California

Household of **one**: $28,273 to $84,819

Household of **three**: $48,970 to $146,911

Household of **five**: $63,221 to $189,661

San Antonio, Texas

Household of **one**: $22,624 to $67,870

Household of **three**: $39,184 to $117,553

Household of **five**: $50,587 to $151,761

Phoenix, Arizona

Household of **one**: $23,705 to $71,115

Household of **three**: $41,058 to $123,175

Household of **five**: $53,006 to $159,018

Philadelphia, Pennsylvania

Household of **one**: $25,941 to $77,823

Household of **three**: $44,931 to $134,793

Household of **five**: $58,006 to $174,017

Houston, Texas

Household of **one**: $24,186 to $72,558

Household of **three**: $41,891 to $125,674

Household of **five**: $54,082 to $162,244

Chicago, Illinois

Household of **one**: $25,629 to $76,885

Household of **three**: $44,389 to $133,169

Household of **five**: $57,307 to $171,920

Los Angeles, California

Household of **one**: $28,297 to $84,891

Household of **three**: $49,011 to $147,036

Household of **five**: $63,274 to $189,822

New York, New York

Household of **one**: $29,403 to $88,209

Household of **three**: $50,927 to $152,782

Household of **five**: $65,747 to $197,241

13 States Without Pension or Social Security Taxes

Emily Brandon,U.S.News & World Report Mon, Apr 3

Reduce your retirement tax bills.

Retirees can help their savings last longer by moving to a place with lower taxes. These 13 states don't tax Social Security or pension income. However, they have very different property and sales tax rates, which should also be taken into consideration, according to data from Wolters Kluwer Tax & Accounting, the Tax Foundation and the U.S. Census Bureau. Check out these low tax places to retire.

Alabama

The state of Alabama doesn't tax Social Security benefits or traditional pension payments. Property owners in Alabama paid a median of just $556 in real estate taxes in 2015. The state sales tax rate is also a relatively low 4 percent, but there may be additional local sales taxes in some areas of the state.

Alaska

Alaska is the only state with no state income tax and no state sales tax. However, property taxes can be high. Homeowners paid a median of $2,979 for real estate taxes in 2015.

Florida

Year-round warm weather isn't the only perk of retirement in Florida. The state doesn't levy an income tax. Real estate taxes were a median of $1,733 across the state in 2015. The state sales tax rate is 6 percent.

Illinois

The state of Illinois allows retiree residents to subtract their Social Security income from their adjusted gross income. Income from federally qualified pension plans and IRAs is also generally exempt from state tax. But real estate taxes are high, costing homeowners a median of $4,101 in 2015. Shoppers also pay a 6.25 percent sales tax on many purchases.

Mississippi

Pension and annuity payments and income from Keogh plans and IRAs are generally exempt from state tax in Mississippi, and income from Social Security is also not subject to taxation. Median real estate taxes were just $877 in 2015. However, Mississippi has a relatively high state sales tax rate of 7 percent.

Nevada

The casinos and nightlife could be what draws you to Nevada, but you might stay for the low tax rates. Nevada doesn't have a state income tax. The median real estate tax bill was $1,529 in 2015. The state sales tax rate is 6.85 percent.

New Hampshire

The only forms of income New Hampshire taxes is dividends and interest. There is also no state sales tax. Property taxes, however, are among the highest in the country. Homeowners paid a median of $5,349 for real estate taxes in 2015.

Pennsylvania

Social Security benefits are not included in taxable income in the state of Pennsylvania. Distributions from 401(k)s and similar types of workplace retirement accounts and IRA withdrawals taken after age 59 1/2 are also generally exempt from state income tax. But retirees will have to pay a 6 percent sales tax on their purchases. The median property tax bill was $2,671 in 2015.

South Dakota

South Dakota is another state that doesn't have an income tax. Property owners paid a median of $2,025 for real estate taxes. There's also a state sales tax of 4.5 percent.

Tennessee

Dividends and interest are the only forms of income that are taxable in Tennessee, and taxpayers age 65 or older with low incomes are exempt. But watch out for the 7 percent sales tax. Homeowners also paid a median of $1,099 in real estate taxes.

Texas

There is no state income tax in Texas, but the state raises revenue in other ways. Property owners faced a median of $2,755 in real estate taxes in 2015. There's also a 6.25 percent sales tax applied to many purchases.

Washington

Washington state won't tax your income, but it will tax your property. Homeowners paid a median of $2,895 for property taxes in 2015. There's also a 6.5 percent sales tax.

Wyoming

Wyoming doesn't levy an income tax. The sales tax is a relatively low 4 percent. Property taxes were a median of $1,256 in 2015.

To contact us: go to www.healthcareil.com or Call (800) 739-4700