

UNDERSTANDING SOCIAL SECURITY

So, let's talk social security, shall we? Allow me to give you a "bird's eye view" which is arguably my specialty. It started off as a number, purely to track individuals for the purpose of social security benefits. Sounds obvious, but it has now become the definitive way of identifying an individual for taxation and connects a person's financial identity and footprint. In short, a person's SSN has become a precious nine-digit number and the key to your entire financial footprint. It is connected to your employment, purchases, banks, loans and more. It is the golden ticket to identity-theft if it ever falls into the wrong hands.

FLIP OVER FOR YOUR NEXT CHALLENGE



EARN THIS NUGGET

Memorize your SSN and keep it to yourself as much as possible. If it is not a financial institution or a government organization, ask why they need it, and feel comfortable knowing when it's the right time to give it to someone.

Throughout your life, many people will ask you for your social security number, so first and foremost it's a good number to know it by heart. Being able to give your SSN off the top of your head that will make your life a whole lot easier, because you don't want to carry it around with you everywhere you go. In fact you absolutely shouldn't do that. It should be stored somewhere very safe. Now let's look at those people who are going to ask you for your SSN. Routinely, anyone who runs a credit report on you is going to want your number. It makes their job easy, and in many cases, especially concerning credit, they will need your number.

There are other people who will ask for it, but they may not actually need it, so don't be afraid to speak up and ask them why they're requesting it. At times, they may have a legitimate reason. These types of individuals could include:

- Landlord
- Hospitals
- Insurance providers
- Cell phone companies
- Sports leagues
- Schools

Now, refusal to give your SSN may result in the refusal of service, especially if the individual asking for it is an individual who is used to filling in boxes and cannot process a form without it.

But the lesson here is to be careful who you give it to, ask why they need it, and be able to trust that they will keep it secure. SSN's are stolen every year from organizations. Keep this number as safe as anything else in your life.

