

Social Security: Your Questions Answered

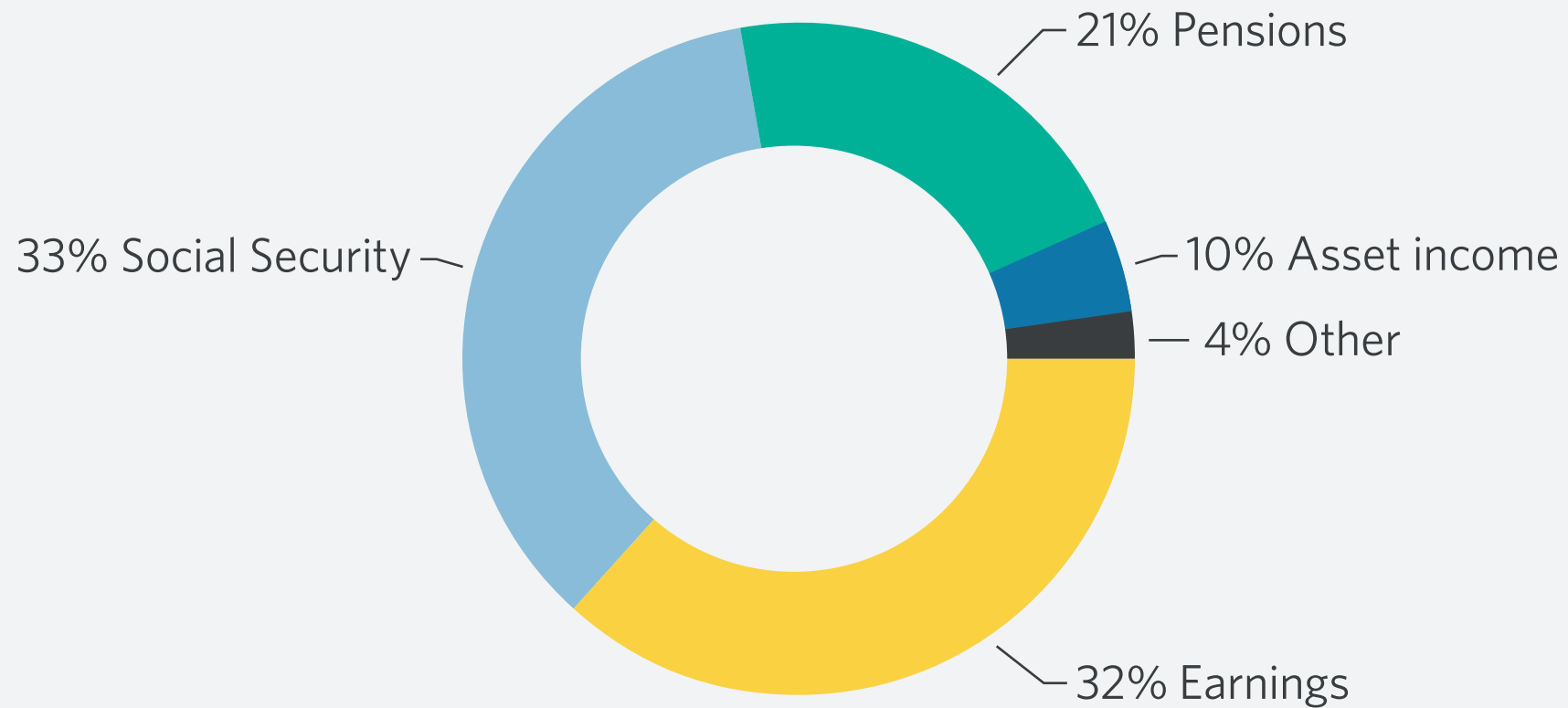


Will I outlive my money?



It's the foundation

Sources of income for those 65 and older



SOURCE: SOCIAL SECURITY ADMINISTRATION. SHARES OF AGGREGATE INCOME BY SOURCE THROUGH 2014. NUMBERS RELEASED IN 2016.
SOURCES OF INCOME FOR THOSE AGE 65 OR OLDER.

Seminar overview

1

Benefits of Social Security

2

When should I start taking Social Security?

3

What about taxes?

4

Summary/Close

1

Benefits of Social Security

Benefits of Social Security

- Lifetime benefit
- Adjusted for inflation
- Spousal benefit



Estimating your benefits

- Time
- Earning
- Start date



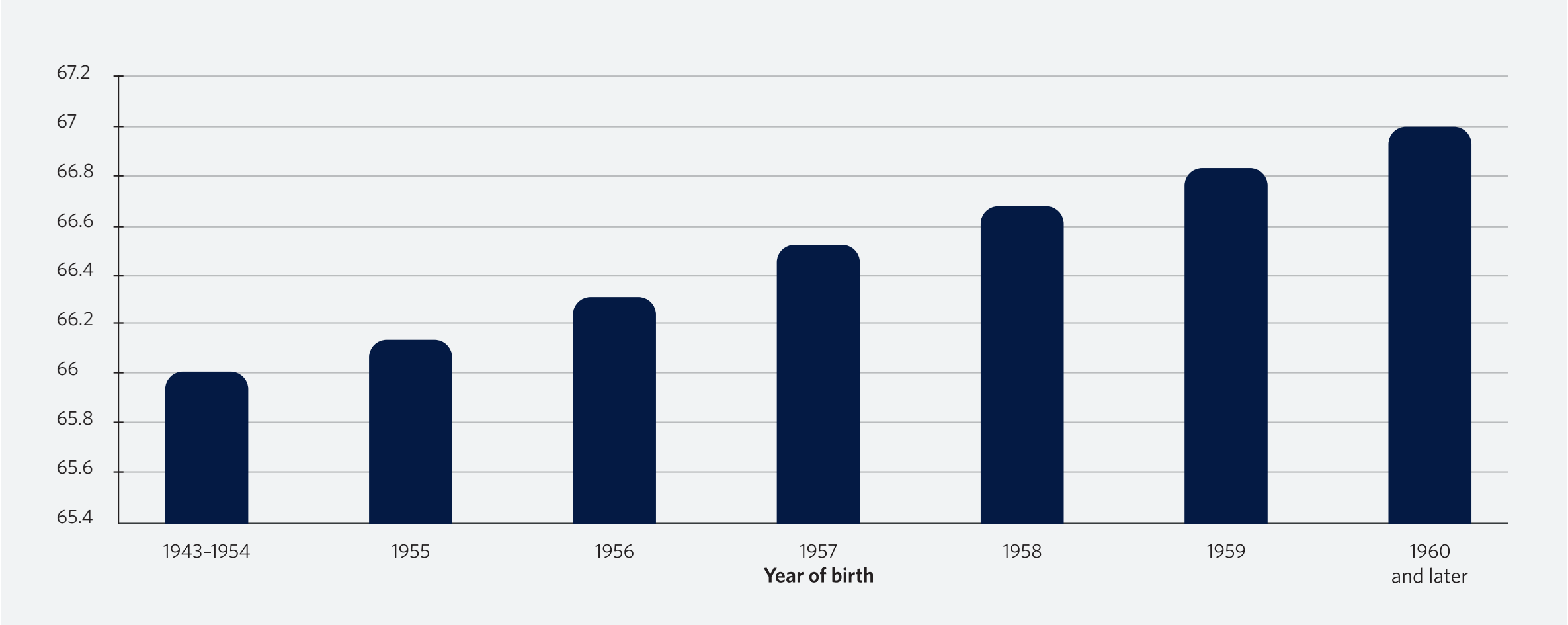
2

When should I start taking Social Security?

When should I start taking Social Security?



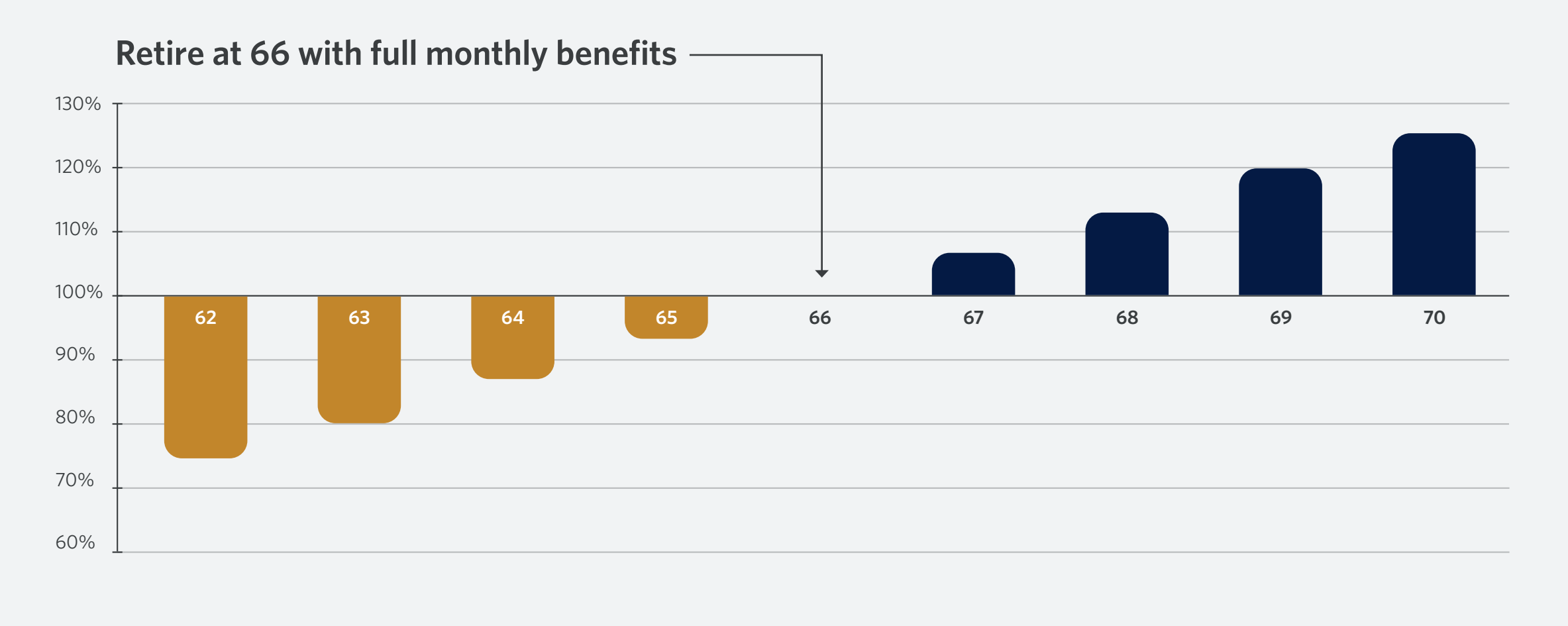
Full retirement age



Source: ssa.gov

* For Jan. 1 births, the benefit is calculated as if the birthday (and FRA) was in the previous year; for births on the first of the month, the benefit (and FRA) is calculated as if the birthday was in the previous month.

Early versus delaying



Source: ssa.gov

View your decision through a LENS



Life
expectancy



Employment



Need



Spouse



Life expectancy

- A 65-year-old couple has about a 60% chance that at least one spouse will live past age 90.*
- Consider your health and how long you expect to spend in retirement.

*Source: Society of Actuaries RP-2006 Mortality Table Projected to 2020 using Society of Actuaries Mortality Improvement Scale MP-2019.





Employment

- If you work and take benefits early, your benefits may be reduced.
- Earned income generally has no impact on benefits once you reach full retirement age.
- Unearned income does not affect benefits.





Need

- Analyze what it could cost to lead your desired lifestyle.
- Consider your sources of income.
- Do you have enough income for your spending goals?





Spouse

- Your decision can impact your spouse.
- A spouse will receive whichever is larger

Their own benefit

or

50% of living spouse's
benefit (spousal)

100% of deceased spouse's
benefit (survivor)

*If your full retirement benefit is less than half of your spouse's, you are entitled to up to half of your spouse's full retirement benefit, offset by your own retirement benefit. Both your spousal and survivor benefits would be reduced if you received them prior to full retirement age.

Spouse

Social Security monthly benefits

	Mark	Cindy
At full retirement age (Age 66)	\$2,000	\$750
	Spousal \$1,000; survivor \$2,000	
Before full retirement age (Age 62)	\$1,500	\$562
	Spousal reduced: survivor reduced	

3

What about taxes?

What about taxes?

- Up to 85% of your benefits could be taxed.



4

Summary/Close

Conclusion

- View your decision through a



Life
expectancy



Employment



Need



Spouse

- Social Security is just one piece of your overall retirement plan.
- Develop a strategy for your income needs now and throughout retirement.
- Visit your local Social Security office or ssa.gov.

Any questions?

Please complete your
evaluation now.

