



Social Security Strategies

How to maximize your retirement

Agent Name & Company

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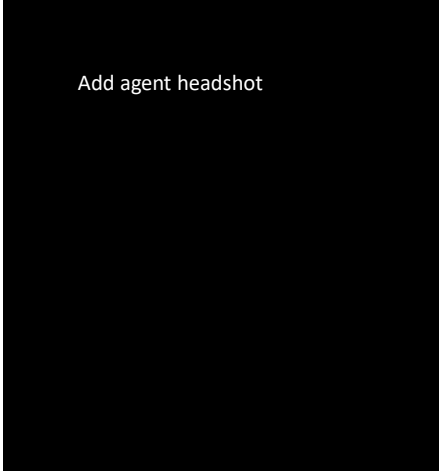
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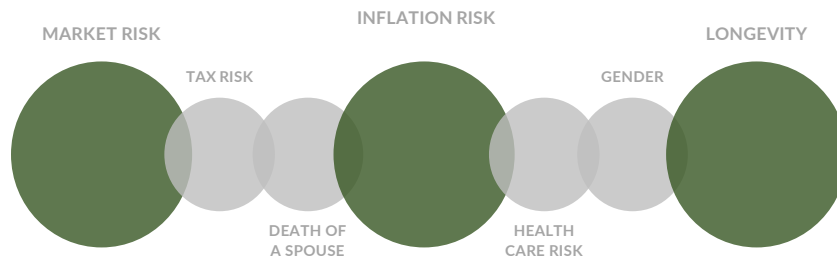
Today's Agenda

- Not Your Only Income Source
- What is Social Security
- History of Social Security
- How do you qualify
- Is Social Security Solvent
- How is it taxed?
- When can you start collecting?
- When should you apply?
- Strategies
- Five recent Social Security Changes



Today, as you know, we will be discussing one of the most important parts of your retirement planning, Social Security. More specifically, we will be looking into what Social Security is, the history behind it, and how you qualify to get benefits. We will also talk about how the benefits are taxed, and some basic descriptions and methods of when you may want to claim and apply to claim. So let's get started.

Different Types of Retirement Risks



The first thing that's important for you to recognize are the risks you face moving forward in retirement. Now who here is still working and approaching retirement? Who's already retired? And yes, we know there are some here who retired and then started working again. Now, regardless of which group you fall into, there are certain risks you face going forward, and unfortunately, those risks get worse the longer you live. Here's a look at what those risks are.

Market risk is a big one. I'm sure the vast majority of you have money invested in the market whether it's self-managed or through an advisor or broker or even a professional money manager. Obviously, we know that if the market drops, you have the risk of losing a big chunk of your retirement assets.

Then there's tax risk. Our country is approximately \$36 trillion in debt. 36 trillion dollars! We DON'T foresee long-term circumstances in which taxes are likely to be lower than they are today. If we want to pay off the debt, taxes will have to go up.

Next, Inflation. The cost of goods rises every year. You have to be able to at least withdraw what the inflation rate is to keep up with it. Are your retirement accounts prepared for that reality?

Now, let's take health care. Anyone here know someone in a nursing home? Most of us want to avoid that outcome if possible. So ask yourself, does your big picture retirement plan take those costs into consideration?

Finally, longevity. Now what's interesting about this group of risks is that if I were to take a poll or survey asking what was the most dangerous risk, I'd guess the vast majority would either say market risk or inflation. The reality is, however, that longevity is the biggest risk everyone in this room faces and the reason why is that it amplifies all of the other risks. Let's just step back and think about it... The longer you live, the longer you have to not just deal with these risks, but who else knows what can pop up in our country in the next ten, twenty, or thirty years.



Time Magazine February 2015

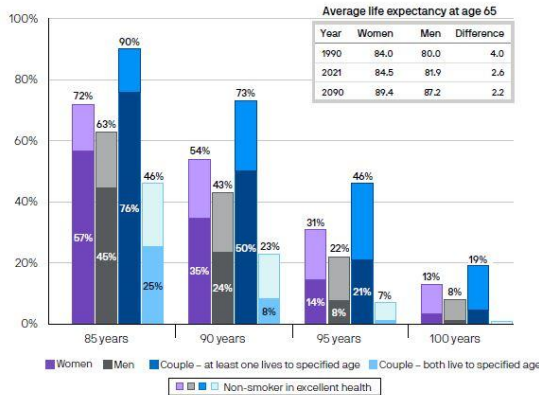
This baby could live to 142
years old!



Did anyone see this cover of TIME in winter of 2015? Imagine that babies being born today may just not live to 100 years old or even 125 years old. Imagine if they were to live to 142 years old.

Live Longer in Retirement

If you're age 65 today, the probability of living to a specific age or beyond



Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source (chart): Social Security Administration, Period Life Table, 2018 (published in the 2021 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/> (accessed January 14, 2022), J.P. Morgan Asset Management.

Source (table): Social Security Administration 2021 OASDI Trustees Report. Probability at least one member of a same-sex female couple lives to age 95 is 26% and a same-sex male couple is 14%.

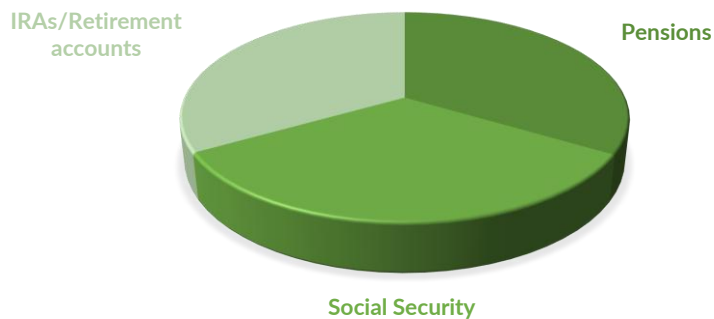
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But let's look at you. If you're a 65 year old man today, you have a 62% chance of living to at least 85 and a 41% chance of living until you're 90. If you're a 65 year old woman, you have a 71% of living to 85 and a 52% of living to age 90. If you're a married couple and you're both 65, there's a 72% chance that at least one of you will live to be 90 and a 44% chance that one of you will live to be 95. So like I said, if you're going to be alive for another ten, twenty, or thirty years, you have to make sure that your sources of retirement income will be there to accommodate those years.

SOURCE: J.P. Morgan Guide to Retirement 2025, based on information from Social Security Administration and American Academy of Actuaries.

Sources of Retirement Income



So what are the typical sources of retirement income that many of you have? Number one is we have our personal retirement accounts like IRAs, Roths, 401(k)s, etc. Second, most retirees count on Social Security as a major source of retirement income. Finally, some of us are even lucky enough to have pensions through our employer.

Three Types of Retirement Income

- Pension
 - 100% Taxable
- IRA Distributions
 - 100% Taxable
- Social Security Benefits
 - Up to 50% to 85% May Be Taxable
 - Possibly tax free?

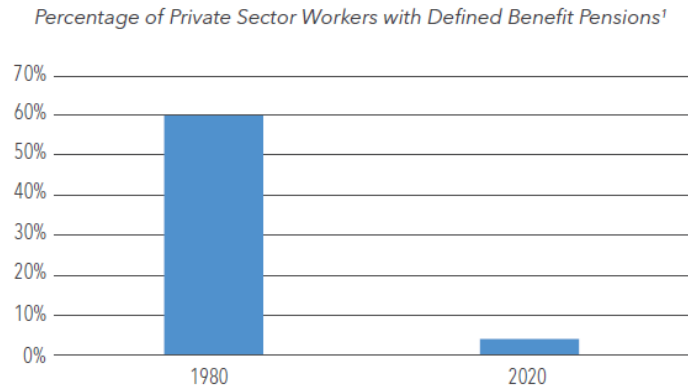
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Briefly explain how Social Security benefits are taxed differently than other sources of retirement income. Up to 50% or as much as 85% of your Social Security benefits may be subject to income tax. 50% of the amount of your combined income (also called Provisional income) over \$25,000 (S) or \$32,000 (MFJ) is taxable. 85% of your combined income over \$34,000 (S) or \$44,000 (MFJ) is taxable. If your provisional taxable income after deductions or the standard deduction is less than these thresholds, 0% will be taxable. So, reducing your other taxable income can reduce or avoid income taxation of your Social Security benefits.

Pensions are Gone:

The Shift in private-sector workplace retirement plans.



Source: U.S. Bureau of Labor Statistics, 2020.

Graphic from: Pfau, Dr. Wade P. (2023) *How to Build a Resilient Retirement. Athene Annuity and Life Company whitepaper*



Individuals are living longer while also losing access to sources of guaranteed lifetime income such as traditional company Defined Benefit pensions. Defined Contribution plans such as 401(k) plans increased as an alternative.

However, these plans shift the longevity risk and market risk for funding retirement income to the individual. Why? Because they know that employees have an increasing chance of living longer and longer. Companies are also afraid of long-term volatility in most investment markets. That volatility

makes pension costs impossible to predict over time.

In 1980 60% of all private-sector employees participated in a defined benefit pension plan. On 2020, only 4%, that's right, only 4% are participating in such a plan. Without a pension, what does that mean for you?

New Tax Law One Big Beautiful Bill Act (O3B)

- Extended 2018 TCJA income tax rates and brackets
- Increased Standard Deduction starting **2025**
- **\$6,000 Bonus Deduction** for 2025 to 2028.
 - Per person, **age 65 and older**
 - Phase out above \$75K Single, \$150K MFJ
- \$40K Max Deduction – State & Local Taxes (SALT)
- Tax relief too for Tips & Overtime income, new car loans
- New Charitable Deduction (\$1K or \$2K), “above-the-line”
- 2026 Fed Estate Tax exemption will be \$15 million.



Since we will be discussing income taxes and your retirement planning, we need to touch on the latest income tax bill signed into law in July 2025. These are the most relevant changes.

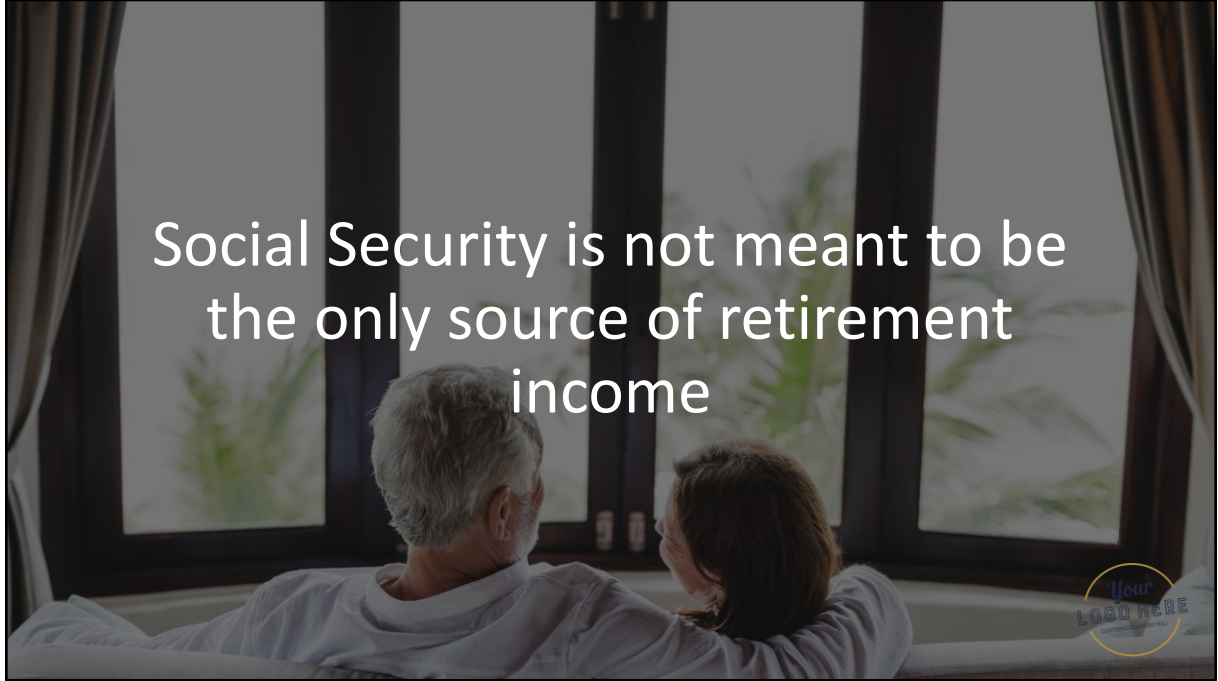
Social Security Income Remains Taxable Income

- Trump said NO Taxes on Social Security
- Congress said we can't, because Social Security Income taxes are paid to the Social Security Trust Fund itself.
- Instead, Congress Passed the "Bonus Senior Deduction"
 - \$6,000 per person
 - For taxpayers age 65 and older,
 - 2025 through 2028
 - Phased Out
 - \$75,000 to \$175,000 Single
 - \$150,000 to \$250,000 Married Joint



Social Security income taxation was NOT changed. It had been a campaign promise and was also urged in 2025.

It was not possible to change that in his tax law so the \$6,000 bonus deduction for taxpayers age 65 and older was created.



Read this slide, then quickly move on.



Read this slide, then quickly move on.



What is Social Security?

- A program of old-age unemployment, health, disability and survivor's insurance
- Maintained by the U.S. Federal government
- Funded through compulsory payments by specific employers and employees



Social Security's formal name is the Old-Age, Survivors, and Disability Insurance program or OASDI. It's maintained by the federal government and funded through mandatory taxes on specific employers and employees.



This history of Social Security

- What year did the social security benefit start?
- Who was the president?
- What was his promise?
- When did social security benefits start getting taxed?



Social Security benefits started a long time ago. 1935, to be exact. President FDR signed Social Security into law. And you know what? FDR never imagined that Social Security would become taxable income.

Social Security first became taxable in 1983 as a result of the last Great Social Security Reform.

Taxes and your Social Security benefits

FILING STATUS	PROVISIONAL INCOME	PERCENTAGE OF SOCIAL SECURITY THAT IS TAXABLE
Single, head of household, qualifying widower and married filing separately (where the spouses lived apart the entire year)	Below \$25,000 \$25,000 - \$34,000 More than \$34,000	All Social Security income is tax-free Up to 50% of Social Security benefits may be taxable Up to 85% of Social Security benefits may be taxable
Married couple filing jointly	Below \$32,000 \$32,000 - \$44,000 More than \$44,000	All Social Security income is tax-free Up to 50% of Social Security benefits may be taxable Up to 85% of Social Security benefits may be taxable

- The percentage of benefits that are taxed depends on your income

Source: <http://www.asg.gov/planners/taxes.html>

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Briefly explain this chart.

Calculating Taxable Social Security Income

1. Determine Provisional Income ("P.I.).
2. Calculate Tax on P.I. above first threshold.
3. Calculate Tax on P.I. above second threshold.
4. Add Results of #2 and #3.
5. Compare to Maximum. Your tax is higher amount



Will Social Security be there for me?

The 2025 annual report of the board of trustees of the Social Security Old-Age and Survivors Insurance (OASI) and the Disability Insurance trust funds reported:

The OASI Trust Fund would be depleted in 2033.

The DI Trust Fund would not be depleted in 75 years.

Combined, the trust funds will be depleted in 2034.

If Congress does not act, the OASI Trust and DI Funds will only be able to pay 77% of scheduled benefits



[Social Security](#) Press Release

Wednesday, June 18, 2025
For Immediate Release

Social Security National Press Office
press.office@ssa.gov

Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year *Combined Funds Move One Year Sooner to 2034; OASI Remains at 2033*

The Social Security Board of Trustees today released its annual report on the financial status of the Social Security Trust Funds. The combined reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds are projected to have enough dedicated revenue to pay all scheduled benefits and associated administrative costs until 2034, one year earlier than projected last year, with 81 percent of benefits payable at that time.



At the beginning of last year, Social Security's reserves were \$2.9 trillion, having increased by \$3 billion.

The Trustees project that under the intermediate assumptions, the Old-Age and Survivors Insurance (OASI) Trust Fund will be able to pay full benefits until 2033, one year sooner than last year.

The Disability Insurance (DI) Trust Fund is not projected to run out of funds in the next 75 years.

If Congress does not act to properly fund future

Social Security retirement benefits, only 80% of expected benefits will be payable then.

OASDI Trust Fund Still Substantial

Reserves at Beginning of 2024	\$ 2.79 Trillion
Income, All Sources	\$ 1.42 Trillion
Benefit Payments	\$ 1.47 Trillion
Administrative Expenses	\$ 7.2 Billion (0.5%)
Net Change in Reserves	- \$ 67 Billion
Reserve end of 2024	\$ 2.72 Trillion

Trust fund balance on 1/1/2025
\$2.72 trillion

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Social Security was designed as a pay-as-you-go system. Payroll taxes from current workers go into a trust fund and are immediately paid out to current retirees. Because baby boomers have been in their peak earning years, the trust fund has accumulated more than needed for current benefits. Right now the trust fund holds about \$2.7 trillion, which is invested in special-issue Treasury securities. As baby boomers start retiring, these trust fund assets will gradually be drawn down.

Source: “Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year” June 18, 2025 SSA Press Release.



Qualifying for Social Security

- You must meet certain criteria:
 - If you were born in 1929 or later, you need to work **at least 10 years** (40 quarters).
 - In 2026, each **\$1,890** earns one credit.
 - You can earn a **max of 4 credits per year**.
 - 4 credits in 2026 is \$7,560. Your benefits will be based on your **35 highest earning years**.
 - Finally, you must be at least full retirement age (ages 66 or 67, depending upon the year you were born) to collect your Full Retirement Amount (FRA) benefit.

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Qualifying for Social Security. If you were born in 1929 or later, you need to work for at least ten years to qualify for Social Security benefits. According to recent figures, for approximately \$1,900 in earnings you get one credit, and you can earn up to four credits per year. Your benefits are also based on your 35 highest earning years. Finally, depending upon the year you are born, your full retirement age will be either 66 or 67, which allows you to collect full benefits.

Source: How You Become Eligible for Benefits

<https://www.ssa.gov/myaccount/assets/materials/eligibility-for-benefits.pdf>

Age Required to receive full Social Security Benefits

IF YOU WERE BORN IN:	YOUR FRA IS:
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

If born on January 1, refer to the previous year. If born on the 1st of the month, figure your benefit as if your birthday was in the previous month.
 Source: *Retirement planner: Benefits by year of birth*, Social Security Administration.
<https://www.ssa.gov/planners/retire/agereduction.html>

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So let's talk about Full Retirement Age which is the age which you can claim your full benefits. Full Retirement Age is dependent upon the year you were born. As this chart shows, the vast majority of you in this room will have a full retirement age of between 66 and 67. If you are age 63 or younger in 2023, your full retirement age is 67.

Will Social Security Be There For Me?

The 2024 annual report of the board of trustees of the Social Security Old-Age and Survivors Insurance (OASI) and the Disability Insurance trust funds projected they would have enough to pay all scheduled benefits until 2035, one year later than projected last year.

If Congress does not act, the OASI Trust and DI Funds will only be able to pay 83% of scheduled benefits

**Social Security Board of Trustees: Projection for
Combined Trust Funds One Year Sooner than Last Year
*Combined Funds Move One Year Sooner to 2034; OASI Remains at 2033***

The Social Security Board of Trustees today released its annual report on the financial status of the Social Security Trust Funds. The combined reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds are projected to have enough dedicated revenue to pay all scheduled benefits and associated administrative costs until 2034, one year earlier than projected last year, with 81 percent of benefits payable at that time.



At the beginning of 2023, Social Security's reserves were \$2.8 trillion and decreased by \$41 billion by year end.

The Trustees project that under the intermediate assumptions, the combined Old-Age and Survivors Insurance (OASI) and Disability insurance (DI) Trust Funds will be able to pay full benefits until 2035, one year later than last year.

If Congress does not act to fully fund future Social Security retirement benefits, only **81%** of expected

benefits will be payable then.



When should I apply for benefits?

- Factors to consider when deciding when to apply:
 - Health Status
 - Life Expectancy
 - Need for Income
 - Whether or not you plan to work
 - Survivor needs

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Now let's get into the nitty-gritty stuff: You may be asking when you should apply for benefits. Now this is the primary issue as to why everyone in this room who has not yet applied for benefits should sit down with me to discuss when you should claim because everyone's decision process will be different. Everyone will have different circumstances and everyone will have different answers about these factors: Personal health, life expectancy, need for income, whether you plan you continue working, etc. Unfortunately, it's a complicated question, and even worse is what's at stake: Claiming at an inopportune time can potentially cost you thousands of dollars in your retirement.

What If You Apply For Early Benefits?

You will receive a percentage of your PIA

APPLY AT AGE	IF FRA = 66	IF FRA = 67
62	75.0%	70%
63	80.0%	75%
64	86.7%	80%
65	93.3%	86.7%
66	100%	93.3%
67		100%

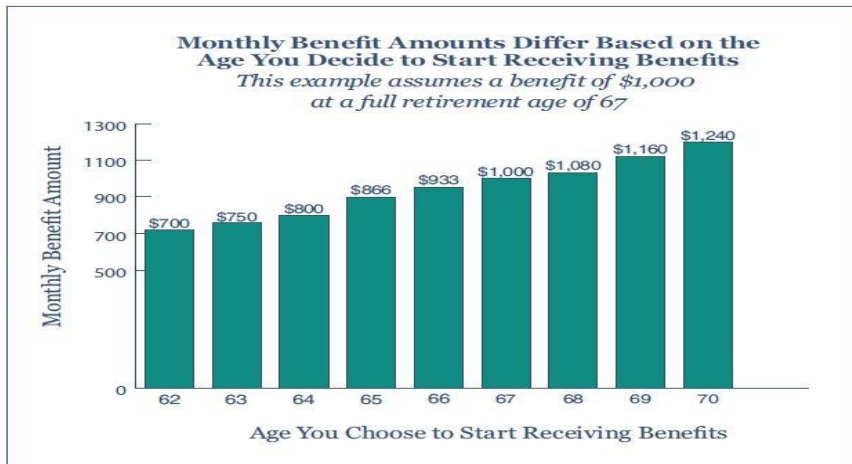
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So let's first talk about claiming early before Full Retirement Age. This chart lays out the percentage of your full retirement age benefit you would get depending on how early you claim and what your actual full retirement age is. Like we just said, the longer you defer claiming, the greater amount you will end up with.

Why Delay Benefits?

A Later Start is a Bigger Check



Let's say you turn 62 in 2025, your full retirement age is 67, and your monthly benefit that starts at full retirement age is \$1,000.

If you start to get benefits at age 62, we'll reduce your monthly benefit 30% to \$700 to account for the longer time you receive benefits. This decrease is usually permanent.

If you choose to delay your receipt of benefits until age 70, you would increase your monthly benefit to \$1,240.

This increase is the result of delayed retirement

credits you earn for your decision to postpone receipt of benefits past your full retirement age.

The benefit at age 70 in this example is about 77% more than the benefit you would receive each month if you start to get benefits at age 62 — a difference of \$540 each month.

Source: “When to Start Receiving Retirement Benefits,” Social Security Administration Publication No. 05-10147

Why Delay Benefits?

More income later on

BENEFIT AT AGE	IF CLAIMS AT 62	IF CLAIMS AT 70
70	\$2,394	\$4,214
75	\$2,722	\$4,791
80	\$3,095	\$5,448
85	\$3,519	\$6,194
90	\$4,001	\$7,042
95	\$4,549	\$8,006
100	\$5,172	\$9,102

Assumes PIA = \$2,600 and 2.6 annual COLAs from age 62

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It might be hard to pass up Social Security checks when you can start getting them as early as age 62. But if you live a long time, you will be very glad you waited. As you can see, the longer you live, the more income you will have by waiting until age 70 to apply.

What if you apply after Full Retirement Age?

You will earn 8% annual delayed credits

APPLY AT AGE	BENEFIT WILL BE % OF PIA IF FRA = 66	BENEFIT WILL BE % OF PIA IF FRA = 67
66	100%	93.3%
67	108%	100%
68	116%	108%
69	124%	116%
70	132%	124%

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The last category you can fall into is if you claim after your full retirement age. Again without boring you with the numbers, this chart shows the longer you defer, the more cash you'll get. Ultimately if we look to age 70, we'll see how much more you can receive. If your full retirement age is age 66 and you wait until age 70, you'll receive approximately 132% of what your full retirement age benefit was at age 66. If your full retirement age is age 67, that percentage is 124%. Receiving either one third-more or one-quarter more than what you would have received at full retirement age has the potential to add up to be thousands of extra dollars per year by just deferring a few years.



Strategy #1 for Maximizing Benefits

- Improve your earnings record:
 - Is it accurate?
 - Any missing years?
 - Can you improve it by working longer?

Examine your earnings record from your latest Social Security statement, available online at www.socialsecurity.gov/mystatement

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Now let's move into some quick strategies you may possibly want to utilize. The first thing you can do, while you still have time, is verify and improve your earnings record. First check your annual statement to make sure your earnings record is accurate. Mistakes are rare, because the earnings kept on file at Social Security were reported by employers when they submitted your Social Security taxes. But mistakes can happen, especially for self-employed individuals, whose earnings records are taken from tax returns.

The next thing is to consider how you might be able to improve your earnings record. If you do not have 35 years of earnings, can you work a few more years so they will not be filled in with zeroes? If you had several years of low earnings early in your career, can you work a few more years now, while you are in your peak earnings years, so those low-earning years will be replaced with high-earning ones?

Even if you start receiving Social Security and continue to work, your earnings record will be updated.



Strategy #2 for Maximizing Benefits

- Consider:
 - Your income needs, both now and in the future
 - Your life expectancy
 - Your spouse's life expectancy



Strategy #2 for maximizing Social Security is to apply for benefits at the optimal time. We've been making a case today for delaying benefits because that will result in the highest lifetime benefit for you and your survivor. But there is no one-size-fits-all answer to this question. The important thing is to apply at the time that is optimal for you.

Annual Earnings Test

- If you apply for Social Security before full retirement age and you work:
 - \$1 in benefits will be withheld for every \$2 you earn over **\$24,480** in 2026
 - Benefit will be adjusted at full retirement age
 - Don't let annual earnings test discourage you from working
 - To avoid the earnings test, wait until full retirement age or later to apply for benefits



One important consideration in deciding when to apply for benefits is whether or not you plan to work. If you apply before you turn full retirement age and you earn more than **\$24,480** in 2026, \$1 in benefits will be withheld for every \$2 you earn over **\$24,480**.

Now, it's important to know that this money isn't truly taken away. Instead, your benefit will be adjusted upward and the withheld amounts factored into a new higher benefit when you turn full retirement age to adjust it as if you had applied later. You would recover all that is withheld if you live to about your Social Security life expectancy.

Please don't let the annual earnings test discourage you from working. The more money you earn, the more money you will have. Social Security does not "penalize" you for working. Once the adjustment is made, you will end up with a higher benefit for the rest of your life. And, of course, the earnings themselves will contribute to your financial well-being. To avoid the earnings test entirely, just wait until you are full retirement age or later to apply for benefits.

Source: Receiving Benefits While Working

<https://www.ssa.gov/benefits/retirement/planner/whileworking.html>



Strategy #3 for Maximizing Benefits

- Minimize taxation of benefits

Some part of Social Security MAY be Taxable Income

1. Up to 50% of Social Security above “Provisional Income” thresholds
Single: \$25,000
Married Joint: \$32,000
2. Up to 85% of Social Security above “Provisional Income” thresholds
Single: \$25,000
Married Joint: \$32,000

Thresholds have never been adjusted since 1983.



About 50% of people who get Social Security have to pay income taxes on their benefits, per the Social Security Administration. These taxes go to the Social Security Trust Fund.

You or your tax preparer complete the IRS worksheets and report your taxable Social Security on your Form 1040 tax return.

Ways to Minimize Taxes on Social Security Benefits

- Reduce other income with tax-advantaged investments (but not municipal bonds!)
- Anticipate IRA RMDs, which may put you in a higher tax bracket; consider drawing down IRAs before 73
- Convert traditional IRA to Roth
- Delay Social Security: reduces number of years benefits are subject to tax
- Reduce expenses: pay down debt, adopt simpler lifestyle
- Continue to manage taxes throughout retirement



One way you can minimize taxes on Social Security is by lowering your other income, especially investment income. But you should be aware that municipal bond interest, which is usually tax free, counts as income for the purpose of calculating the tax on Social Security benefits.

A second way is to anticipate the required minimum distributions or RMDs from your qualified plans, which may cause you to be in a higher tax bracket and may cause some of your Social Security benefits to be taxable.

A third way to minimize taxes on Social Security is to consider converting a traditional IRA into a Roth IRA, which will generate tax free income.

Another way is to reduce your expenses by paying down debt and adopting a simpler lifestyle so you can make do with less income.

Finally, it may sound somewhat basic but it makes a lot of sense... If you delay claiming benefits, then the less years you will be subject to being taxed on Social Security.



Strategy #4 for Maximizing Benefits

- Coordinate social security with your overall retirement income plan



A final strategy we can talk about today is coordinating Social Security with your overall retirement plan. Now obviously I don't know your individual circumstances so I can't get into detail, but if we spread everything out on the table, it's a lot easier to come up with a game-plan of what we're going to do with each retirement account and each source of retirement income, whether it's from Social Security, a pension, or qualified retirement account.

Spousal Benefits

- Spousal Benefit = $\frac{1}{2}$ the primary worker's PIA if started at full retirement age
- Example:
 - John's PIA is **\$2,000** at his FRA
 - Jane's PIA is **\$800** at her FRA
 - If Jane applies at FRA, her spousal benefit will be \$1,000 (50% of John's PIA at his FRA)



So now let's switch gears and talk about three things that may affect some of you in the room: Divorced Spouse Benefits, Spousal Benefits, and Survivor Benefits.

So first we're going to talk about spousal benefits in the traditional sense and then I'm going to show you some innovative ways to take advantage of spousal benefits.

Social Security was instituted in an earlier era when most married women didn't work. To give women some financial security in their old age, the program offers spousal benefits.

The spousal benefit is 50% of the worker's benefit if she applies for it at her full retirement age.

So if John's benefit is \$2,000 and Jane's benefit is \$800, and if Jane applies for Social Security at her full retirement age, her benefit will equal 50% of John's benefit, or \$1,000.

This is \$200 more than her benefit based on her own work record.

Divorced-Spouse Benefits

- Same as spousal benefits if:
 - Marriage lasted 10 years or more
 - Person receiving divorced-spouse benefit is currently unmarried
 - The ex-spouse is at least age 62
 - If divorce was more than two years ago ex-spouse does not need to have filed for benefits



Divorced Spouse Benefits. A woman can get Social Security based on her ex-husband's work record, providing the marriage lasted at least 10 years and she is currently unmarried. Men can also receive divorced-spouse benefits if the divorce occurred more than two years ago. The ex-spouse doesn't need to have filed for his benefit. However, he or she must be at least 62. So here are the formal rules for divorced spousal benefits. First, more than one ex-spouse can receive benefits on the same worker's record. Number two, the benefits paid to one ex-spouse do not affect those paid to the worker, the current spouse, or the other ex-spouses. Third, the worker will not be notified that the ex-spouse has applied for benefits, so you don't have to worry that your ex-husband will find out that you applied for benefits based on his work record. You only need enough identifying information that the Social Security people can look up his records. You'll also need to give documentation showing the dates of the marriage and divorce. Finally, if you are getting divorced-spouse benefits and you remarry, your divorced-spouse benefits will stop. However, you may then be eligible for spousal benefits based on your new husband's work record or you can switch to your own benefit, of course, if you also qualify for Social Security.

Survivor Benefits

- Survivor Benefit will depend on:
- The age at which the deceased spouse originally claimed his benefit (the “original benefit”)
 - If he claimed before FRA, survivor benefit will be limited to the higher of the deceased spouse’s benefit or 82.5% of his PIA
 - If he claimed after FRA, the survivor benefit will include delayed credits
- The age at which he widow claims the survivor benefit (the “actual benefit”)
 - If she claims before her FRA, her survivor benefit will be a fraction of the original benefit (e.g., 71.5% if claimed at 60)
 - If she claims at her FRA or later, her survivor benefit will equal 100% of the original benefit



There are two factors that influence the amount of the survivor benefit. The first factor is the age at which the deceased spouse originally claimed his own retirement benefit. If he originally applied for Social Security before full retirement age, the survivor benefit will be limited to his actual benefit or 82.5% of his benefit, whichever is higher. If he applied at his full retirement age, the survivor benefit will equal 100% of his benefit. If he applied at age 70, the survivor benefit will include delayed credits. We'll see an example in a moment. The second factor influencing the amount of the survivor benefit is the age at which the widow claims the survivor benefit. If she claims it at age 60, or age 50 if disabled, the survivor benefit will equal 71.5% of the original benefit amount. If she claims it at her full retirement age or later, her survivor benefit will equal 100% of the original amount. She may, of course, apply for it anytime between the ages of 60 and 70 and the reduction will be prorated.

Survivor Benefits

- If spouse dies while both are receiving benefits, widow(er) may switch to the higher benefit
- Example:
 - Joe and Julie are married. Both are over full retirement age
 - Joe's benefit is \$2,000, Julie's benefit is \$1,200
 - Joe dies
 - Julie notifies Social Security and her \$1,200 benefit is replaced by her \$2,000 survivor benefit



Now if both spouses are receiving benefits and one spouse dies, the other spouse may switch to the higher benefit. Here's a hypothetical example. Let's say Joe and Julie are married. Both are over full retirement age and currently receiving Social Security benefits. Joe's benefit is \$2,000 and Julie's benefit is \$1,200. If Joe dies, Julie's \$1,200 benefit will stop and she will start receiving \$2,000. One important note about survivor planning is the loss of one benefit. Most widows and widowers need at least two-thirds of the amount of income they were receiving as a couple, so it is important to plan for the loss of one spouse's Social Security benefit. Even though it is often the higher benefit that will be retained, the death of a spouse still means the loss of one Social Security check.

Survivor Benefits: Example of Early Claiming

- Joe and Julie are married
- Joe's PIA is \$2,000
- Joe files for Social Security at 62; his benefit is 75% of \$2,000, or \$1,500
- Joe dies
- Julie's survivor benefit will depend on when she claims it
 - If Julie claims her survivor benefit at 66 or later, her benefit will be 82.5% of Joe's \$2,000 PIA, or \$1,650 (special floor for survivor benefits)
 - If Julie claims her survivor benefit at age 60, her benefit will be 71.5% of \$2,000, or \$1,430



Here is a hypothetical example of early claiming. Let's say Joe and Julie are married. Joe's primary insurance amount is \$2,000. If Joe files for retirement benefits at 62, his benefit will be 75% of the \$2,000, or \$1,500. If Joe suddenly dies, Julie's survivor benefit will be 82.5% of the \$2,000 primary insurance amount, or \$1,650. Normally the survivor benefit would equal the amount the deceased spouse is getting at the time he dies, but there's a special formula that sets a floor at 82.5% of his PIA if he's getting less than that.

Now, Julie will get that \$1,650 only if she files for the survivor benefit at her full retirement age or later. If she files for it as early as age 60, her survivor benefit will be 71.5% of his \$2,000 PIA, or \$1,430. So the amount that the survivor actually receives depends both on when the deceased spouse filed for benefits and when the surviving spouse filed for the survivor benefit.

Survivor Benefits: Example of Delayed Claiming

- Joe and Julie are married
- Joe's PIA is \$2,000
- Joe files for Social Security at 70; his benefit is 132% of \$2,000, or \$2,640
- Joe dies
- Julie's survivor benefit will be equal to Joe's benefit of \$2,640
 - If Julie claims her survivor benefit at age 60, her benefit will be 71.5% of \$2,640 or \$1,887
 - If Julie claims her survivor benefit at 66 or later, her benefit will be 100% of \$2,640 or \$2,640



Next is an example of what would happen if the deceased spouse had delayed the start of Social Security. Let's say Joe files for Social Security at age 70, and his total benefit is \$2,640. Now if he dies, Julie's survivor benefit will be equal to Joe's benefit of \$2,640. If she claims her survivor benefit at age 60, her benefit will be 71.5% of the \$2,640 or \$1,887. If she claims it at 66 or later, the survivor benefit will be 100% of the \$2,640 or \$2,640. Survivor planning is a very important part of Savvy Social Security planning for married couples since it can really influence the surviving spouse's standard of living later on in life based on decisions you make now.

Rules for Survivor Benefits

- Couple must have been married at least 9 months at date of death (except in case of accident)
- Survivor must be at least 60 for reduced benefit (50 if disabled), or FRA for full benefit
- Survivor benefit not available if widow(er) remarries before age 60 (or 50 for disabled survivor), unless that marriage ends
- Divorced-spouse survivor benefit available if the marriage lasted at least 10 years



Rules for survivor benefits. Here are some of those rules. In order for the surviving spouse to receive survivor benefits, the marriage must have lasted at least 9 months, except in case of accident. In order to start benefits, the survivor must be at least 60 years old or age 50 if disabled. However, if the widow or widower applies before full retirement age, the benefit will be reduced, as it is for regular retirement benefits. Another rule is that if you remarry before age 60, you will not be able to receive a survivor benefit based on your previous spouse's earnings record, unless your remarriage ends. Finally, divorced-spouse survivor benefits are available if the marriage lasted at least 10 years.

Five Social Security Changes In 2026 To Review



BIGGER BENEFITS



There are several recent changes to Social Security that present and future beneficiaries should know. We will review a handful of these changes.

1. Retirees get a raise in benefits for 2026.

Rampant inflation produced an **8.7 percent cost-of-living adjustment** (COLA) for Social Security beneficiaries in 2023, the **biggest percentage jump since 1981**.

With inflation reduced by more half in 2023, the 2025 COLA increase is **2.8%**.

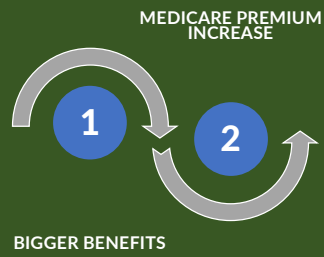
The **maximum benefit** for a worker who claims Social Security at **full retirement age** (FRA) in 2026 will be \$4,152 a month, up from \$4,018 in 2025.

FRA is 66 years and 6 months for people born in 1957 and 66 and 8 months for those born in 1958, age 66 and 10 months for those in 1959.

People born in 1960 or later have a Full Retirement age of 67.

Source: 2026 Social Security COLA Fact Sheet <https://www.ssa.gov/news/press/factsheets/cola-facts2026.pdf>

Five Social Security Changes In 2026 To Review

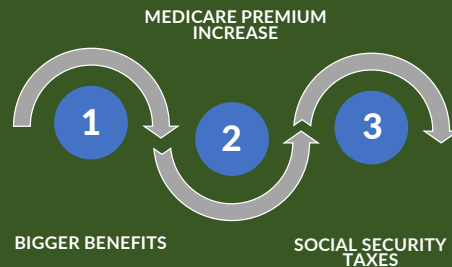


2. The 2026 Medicare Premium Increase

For 2025, the primary Medicare Part B premium will be \$202.90. It is deducted from Social Security payments. That is an increase of \$17.90 per month. This is an increase of 5.9%.

Source: CMS Fact Sheet November 14, 2025, 2026 Medicare Parts A & B Premiums and Deductibles.

Five Social Security Changes In 2026 To Review



3. Social Security FICA taxes

Social Security benefits are largely funded from a 12.4 percent tax on work earnings, typically split between employee and employer. (If you work for yourself, you pay both shares.) The tax rate hasn't changed in years, but the amount of income subject to it increases in line with the COLA.

In 2025, you paid Social Security taxes on work income up to \$176,100.

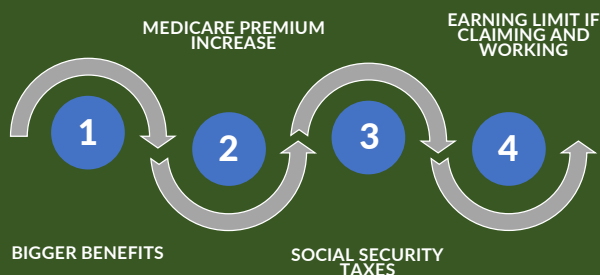
In 2026, the threshold rises to \$184,500.

You won't pay into Social Security on earnings above that level, nor will your employer.

Source: 2026 Social Security COLA Fact Sheet

<https://www.ssa.gov/news/press/factsheets/colafacts2026.pdf>

Five Social Security Changes In 2026 To Review



4. Social Security Earnings Limit

People receiving retirement, survivor and family benefits who have not yet reached full retirement age may have a portion of their Social Security payments temporarily withheld if they continue to work and have earnings above a certain level.

This Earnings Test changes annually in line with national wage trends. In 2026, the threshold is \$24,480 for beneficiaries who will not reach full retirement age until later. (up from \$23,400 in

2024). For every \$2 in annual work income above that limit, the SSA withholds \$1 in benefits.

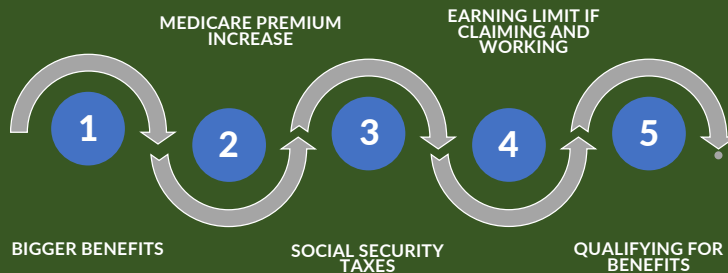
If you will reach FRA in 2026, Social Security withholds \$1 in benefits for every \$3 in earnings above \$65,160 (up from \$62,160 in 2025) until the month when you hit the FRA milestone. At that point, the earnings test goes away—there's no benefit deduction, no matter how much you earn. In addition, the SSA adjusts your benefit upward so that over time, you recoup the prior withholding.

There's a separate earnings rule for those receiving Social Security Disability.

Source: 2026 Social Security COLA Fact Sheet

<https://www.ssa.gov/news/press/factsheets/colafacts2026.pdf>

Five Social Security Changes In 2025 Review



5. Qualifying for benefits costs more

The cost of the credits that a worker needs to qualify for Social Security benefits and Medicare coverage is going up. To be eligible for Social Security and Medicare, you must earn at least 40 Social Security credits with a maximum of four credits per year. In 2026, each credit represents \$1,890 in earnings. That means, an individual must earn at least \$7,560 in 2025 to earn 4 credits.

Source: **How You Earn Credits**

www.ssa.gov/pubs/EN-05-10072.pdf

It's so "easy" to maximize your income in 15 minutes:
 U.S. Government's simple social security formula

$$B(a) = PIA(a) \times (1 - e(n)) \times (1 + d(n)) \times Z(a) + \max(.5 \times PIA^*(a) - PIA(a) \times (1 + d(n)), 0) \times E(a, O) \times (1 - u(a, q, n, m)) \times D(a)^1$$

¹ Dr. Laurence Kotlikoff (Forbes.com) 7/17/2012
 * Not affiliated with or approved by the Social Security Administration or any other federal or state agency.

So that's a closer look at Social Security. We obviously can't get into every nuance because your circumstances are different from the person sitting next to you. We've found it's best to provide an overview from 35,000 feet. The bottom line is that planning on when to claim deserves more than fifteen-minutes. If you can make sense of the government's formula, then maybe you don't need more than fifteen minutes, but unless you're a PhD in calculus and actuarial science, you'll need some professional assistance.

1. <http://www.forbes.com/sites/kotlikoff/2012/07/17/when-should-i-take-social-security-a-simple-formula/>

Transamerica Center
For Retirement Studies®

News
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Social Security Is the Cornerstone of Retirement Income

New report spotlights the invaluable role of Social Security on its 90th anniversary

LOS ANGELES – August 14, 2025 – Almost seven in 10 Americans (69%) are expecting Social Security as a source of retirement income, and 32% expect it will be their *primary* source of retirement income, according to [Social Security Turns 90: The Cornerstone of Retirement Income](#), a survey-based research report released today by nonprofit [Transamerica Center for Retirement Studies®](#) (TCRS) in collaboration with Transamerica Institute®.

“Social Security has served as the cornerstone of retirement income since its establishment nine decades ago. It provides millions of older Americans with guaranteed income, so that they can retire with greater financial security,” said [Catherine Collinson](#), CEO and president of Transamerica Institute and TCRS. “With the estimated depletion of the Social Security trust funds looming large, now is the time for policymakers to identify reforms that can help ensure the program’s sustainability for the next 90 years.”

How to address Social Security’s funding shortfall

Current and future retirees are counting on Social Security

People in low-to-moderate-income households are more reliant on Social Security

Women are more reliant than men on Social Security



Serious research continues to be reported, such as the “Social Security Turns 90: The Cornerstone of Retirement Income” from the Transamerica Center for Retirement Studies and released August 2025.

- 1) They recommend Congress should do something now to address the funding shortfall.
- 2) The report showed that more than half of retirees expect Social Security to be their PRIMARY source of retirement income.
- 3) For retirees of limited means, Social Security is a lifeline.
- 4) The amount of retirement savings and Social Security for women has been challenged for well known reasons, such as the gender pay gap and the impact of parenting and caregiving.

The solution is likely to include both tax increases and benefit reductions. The sooner policymakers act, the more time people have to adjust their retirement plans accordingly.

BROOKINGS

COMMENTARY

Social Security: Today's financing challenge is at least double what it was in 1983

Louise Sheiner and Georgia Nabors

September 18, 2023

Social Security is critically important for retired and disabled Americans, providing about 1/3 [↗](#) of their income on average.¹ But the program faces a long-run financing shortfall. By 2034, the trust funds which have been supplementing dedicated Social Security payroll tax revenues in recent years are projected to be depleted. At that time, incoming tax revenues will be sufficient to pay only about 80% of scheduled benefits.



The resulting 1983 Social Security Reform was the result of Congress approving, on a bipartisan basis, the recommendations of the Greenspan Commission effort to reform Social Security. It was a last-minute solution then—and may happen again at the last minute.

The challenge now is because much more money is involved as there are millions more Social Security beneficiaries and they are living longer.

THE WALL STREET JOURNAL.

The Next Class of Senators Won't Be Able to Dodge the Social Security Crunch

Those elected this fall will face program's 2032 insolvency deadline during their six-year terms

By Richard Rubin Jan 2, 2026

Quick Summary

- Social Security faces insolvency by late 2032, when reserves and tax revenue will be insufficient to pay full benefits.
- The program's chief actuary stated that a new tax law accelerated the insolvency date to late 2032 from early 2033.
- Eliminating the cap on the 12.4% payroll tax, currently at \$184,500, could halve Social Security's long-run deficits.

WASHINGTON—Senators elected this fall will find that Social Security's future insolvency is their problem.

After years of Congress sidestepping and postponing the issue, the lawmakers will have to confront the program's challenges before their new six-year terms conclude. Recent projections pegged late 2032 as the moment when Social Security's reserves and incoming tax revenue won't yield enough money to pay full benefits.



Maybe Social Security Reform will become such an important political issue that candidates and incumbents for the U.S. Congress will be forced to act? Maybe. I expect to see an increasing number of articles like this one from the Wall Street Journal that discussed the possible political consequences of NOT addressing Social Security Reform sooner.



[Retirement](#) [Feature](#)

Social Security Forecasts Are Getting Worse. Should You Claim Before It's Too Late?

By [Elizabeth O'Brien](#) July 17, 2025

Social Security's trust fund is running out of money. It's still not a good reason to claim benefits early. Social Security's finances keep getting worse. But if you're thinking of claiming benefits sooner, think twice. You may pay a steep price through years of retirement.

No doubt, the outlook for Social Security's trust fund keeps deteriorating. In June, [the Social Security Trustees projected](#) that the retirement trust fund's reserves would run out in 2033, about nine months sooner than last year's forecast.

Republican tax policies may be making things worse. The party's One Big Beautiful tax law, signed by President Donald Trump on July 4, accelerated the trust fund's demise by about six months, according to the nonpartisan Committee for a Responsible Federal Budget, or CRFB. That's because the law's permanent extension of the 2017 tax rates and the [new, temporary \\$6,000 senior deduction](#) will reduce money flowing into the trust fund.



Explain the main point of this article, which is like other such articles. XXX

Americans Are More Worried About Running Out of Money Than Death

Allianz Life study finds inflation, taxes, and Social Security worry contribute to fear

KEY FINDINGS:


- 64% worry more about running out of money than death
- 62% say they are not saving as much for retirement as they would like
- 54% say inflation contributes to their fear of running out of money

MINNEAPOLIS – April 22, 2025 – Nearly two in three Americans (64%) worry more about running out of money than death, according to the 2025 Annual Retirement Study* from the Allianz Center for the Future of Retirement, part of Allianz Life Insurance Company of North America ([Allianz Life](#)).

Many factors and economic pressures contribute to this fear of running out of money. The most respondents cited high inflation (54%), Social Security not providing as much financial support as they need (43%), and high taxes (43%). Boomers (61%) were more likely than millennials (56%) or Gen Xers (55%) to say high inflation contributed to their fear of running out of money.



How important is Social Security? It is the foundation for retirement income. Why? Because people fear running out of money in retirement more than anything—even death itself. I think this fear comes from not knowing what happens when you run out of money. It's probably going to be bad. If someone is afraid that they are not saving enough for retirement, they have an even greater fear of running out of money.

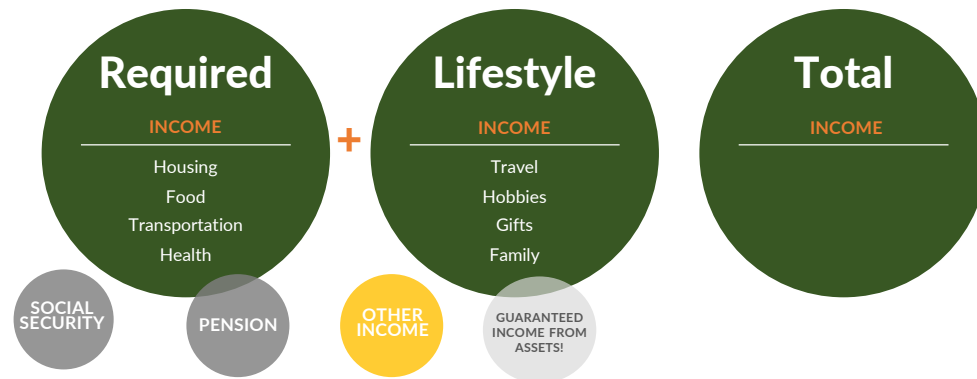


A Balanced Approach to Retirement Income

You have “required income” and you have “lifestyle income”.
These require two different retirement income streams & strategies.

With that being said, it’s important to have a balanced approach to maximizing your retirement income. This is especially true considering that you have two categorizes of income: Required Income and Lifestyle Income.

Types of Income



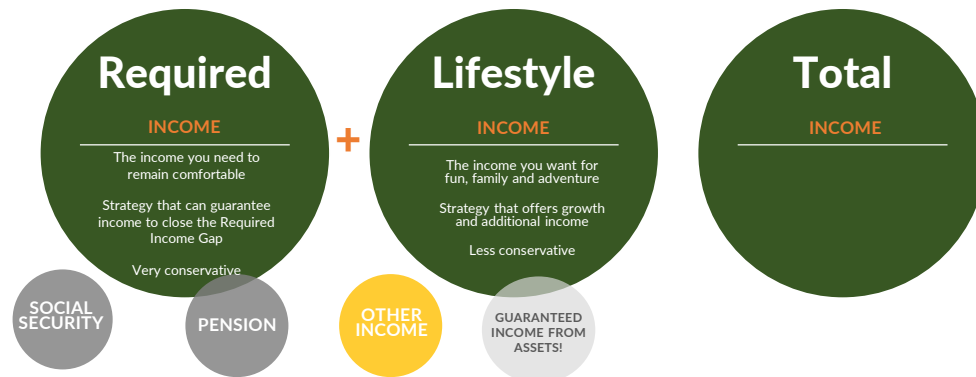
* Not affiliated with or approved by the Social Security Administration or any other federal or state agency.



Required income is the income you need to remain comfortable. Income for basic needs and comfort must be reliable and steady for the entirety of your retirement years. Lifestyle income is the income you want for fun, family, and adventure. Income for fun can be more flexible and can more freely fluctuate throughout your retirement years.

When we look at required income, we need to consider what is needed to stay comfortable. What are our monthly expenses? How much do we need to set aside for food, clothing, gas, and other essentials. And what monthly income do we have coming in? How much income will come from pension, those IRAs and 401(k)s, and, of course, Social Security? What other sources of income can we count on? If your required annual income is \$50,000, but your actual income is only \$40,000, you have a \$10,000 income gap. If together we can find a way to generate \$10,000 in income from your assets, we can fill this Required Income Gap.

Types of Income



Guarantees rely on the financial strength and claims-paying ability of the issuing insurer.

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Don't rely on the 4% rule

Forbes

How Sequence Of Returns Risk Is Upending Retirement Plans

Bob Carlson Senior Contributor

Aug 19, 2022

I research/write about all facets of retirement/retirement planning.

Falling stock and bond prices coupled with higher prices for most goods and services are upending many retirement plans. That's what happens when sequence of returns risk goes from a possibility to a realized event.

About 48% of people who were planning to retire in 2022 are putting their plans on hold or reconsidering them, according to a recent survey taken by Quicken. Another 22% of people who were planning to retire sometime after 2022 are considering delaying their retirement dates.

A survey by BlackRockBLK -0.5% found that the number of respondents who believed their retirement plans are on track declined from 68% last year to 63% this year. Another 42% of respondents said their retirement plans were changed by the pandemic.

We're living through an example of sequence of returns risk and how it can arise quickly and unexpectedly.

Many people build their retirement plans on long-term average financial data or on the assumption that recent performance will continue indefinitely. Events often don't unfold that way. The long-term average of stock index returns is the result of years of very different returns. It's a rare year when the return of an index is close to its long-term average. In most years the return of an index is very different from the long-term average.

The indexes also have bull markets and bear markets, which are extended periods when their returns are well below or above the long-term average.

The same pattern is true of inflation.



Market losses of retirement savings principal 5 years before to 5 years after your Retirement Date can significantly increase the probability of running out of money during your lifetime. It is also called the "Timing of Losses" risk, because losses around when you retire can result a loss of principal harmful enough to cause "Retirement Ruin," running out of money before you run out of breath.

Withdrawing income from invested savings right before, during, or after a market drop means that you will be spending down your principal with each income withdrawal. When you spend principal, you lose the future earnings on that principal. If the market drops and recovers and you do not withdraw or sell anything, you are probably okay. If you took withdraw money, you might not have enough to produce the income you need to fund the income you need for the rest of your life.

Spending principal reduces future income potential just as much as saving less principal in the first place.

Sequence of Returns Withdrawing

- Annual income = 5% of first-year value, adjusted thereafter for inflation. Starting value for Portfolio A and Portfolio B = \$684,848
- This sequence of returns illustration has an average compounded annualized return of 8% over 25 years and year-to-year volatility that is consistent with a portfolio predominantly composed of stocks. Annual returns have been rounded to the nearest whole number. Both portfolios assume a starting value of \$684,848 at age 65, as well as a 5% first-year withdrawal, thereafter adjusted for 3% inflation annually. Source: Standard & Poor's.
- Source: John Hancock, *Understanding How Returns and Withdrawals May Impact a Portfolio*, 2006.

Age	Annual return	Portfolio A year-end value	Annual return	Portfolio B year-end value
66	(-12%)	\$566,377	29%	\$852,571
67	(-21%)	\$413,086	18%	\$967,355
68	(-14%)	\$318,927	25%	\$1,168,029
69	22%	\$352,432	(-6%)	\$1,061,698
70	10%	\$348,431	15%	\$1,177,105
71	4%	\$323,772	8%	\$1,234,855
72	11%	\$318,176	27%	\$1,528,614
73	3%	\$284,653	(-2%)	\$1,452,871
74	(-3%)	\$232,143	15%	\$1,623,066
75	21%	\$236,215	19%	\$1,866,771
76	17%	\$229,644	33%	\$2,461,500
77	5%	\$194,417	11%	\$2,687,327
78	(-10%)	\$126,543	(-10%)	\$2,375,148
79	11%	\$90,304	5%	\$2,450,746
80	33%	\$68,219	17%	\$2,808,226
81	19%	\$27,833	21%	\$3,344,606
82	15%	\$0	(-3%)	\$3,182,338
83	(-2%)	\$0	3%	\$3,211,664
84	27%	\$0	11%	\$3,503,440
85	8%	\$0	4%	\$3,594,592
86	15%	\$0	10%	\$3,885,017
87	(-6%)	\$0	22%	\$4,685,257
88	25%	\$0	(-14%)	\$3,963,710
89	18%	\$0	(-21%)	\$3,070,398
90	29%	\$0	(-12%)	\$2,622,984



This is the arithmetic of the Timing of Bad Losses risk, the Sequence of Bad Returns risk. This table shows 25 years in retirement. The starting principal amounts are the same, \$648,848. The annual rates of return are the same BUT IN DIFFERENT ORDER.

Portfolio A shows losses early. This is the Timing of Losses risk. Portfolio B shows losses at the end of the 25 years.

Portfolio A runs out of money before 20 years and Portfolio B has millions left after 20 years.

Our Services

Social Security Optimization
Retirement Income Optimization
Wealth Preservation
Life Insurance Audit
Tax Planning
Annual Evaluation
Comprehensive Plan with Regular Review

* Not affiliated with or approved by the Social Security Administration or any other federal or state agency.



Consultations are free and without obligation. You have absolutely nothing to lose and only something to gain.

Our Goal

Develop a lifetime retirement income solution

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There are a few results we expect you to have when you come in to meet with us: A better understanding of Social Security, an assessment of when you can retire if you haven't already, learning about ways to receive more income from your current retirement assets in order to prevent the Income Gap, possibly creating passive income, analyzing your pension payout if you have a pension, and finally replacing lost income with tax-free retirement income.

Let's Get Started

1

CONSULTATION

The process begins with a free consultation

2

PLAN

An initial plan is developed by AGENT NAME

3

REVIEW

You can review your plan and provide feedback

4

PLAN ADJUSTMENTS

Based on your feedback, AGENT NAME will update your plan accordingly

5

PLAN FINALIZED

You will be presented with a final version of your plan for final review and approval

6

PLAN EXECUTION

Congratulations, you're all set!



Explain your consultation process.

Thank you!

