



Social Security Savvy


「 Making smart
decisions for
your future. 」



We see the future in you. SM —



Life & Retirement

A photograph of an elderly couple walking on a sandy beach. The woman is on the left, wearing a white top and pants, and the man is on the right, wearing a green shirt and plaid shorts. They are walking away from the camera towards the ocean under a clear blue sky.

If you're like many Americans, you've worked and contributed to the Social Security system for most of your life. Now, it's time to decide when to start collecting your Social Security retirement benefits.

It's an important decision that will impact the income you receive throughout retirement. The decision about when to start can also affect the income and lifestyle of a surviving spouse. To help make an informed decision, you'll want to consider a number of key factors described in this brochure.

It's also important to seek the help of a financial professional. After all, Social Security will likely only serve as one source of your income in retirement. A financial professional can help you review your overall financial situation and develop a comprehensive strategy to help integrate your Social Security benefits with other sources of retirement income.

This material is intended only for educational purposes to help you, with the guidance of your financial professional, make informed decisions. We do not provide investment advice or recommendations.

Important Note: This material about Social Security is provided for educational purposes only and does not constitute tax, legal, or other individualized advice. This material contains hypothetical examples that assume a Full Retirement Age of 66 and 8 months. Your Full Retirement Age may differ based on your year of birth.

Social Security Savvy[®]



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Answering the “big question”— when to start collecting benefits?

Determining your Full Retirement Age

Your Full Retirement Age (FRA) is the age when you qualify for 100% of your Social Security benefits (known as your Primary Insurance Amount). Your FRA is based on your year of birth as shown to the right.

When you're ready to start collecting benefits, you should apply for Social Security no more than four months before the date you want your benefits to start.

If you start collecting Social Security benefits and then change your mind about your choice of start date, you may be able to withdraw your claim and re-apply at a future date, provided you do so within 12 months of your original application for benefits. All benefits (including spousal and dependent benefits) must be repaid and you may only withdraw your application for benefits once in your lifetime.

Year of Birth*	Full Retirement Age
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 or later	67

*If you were born on January 1, use the prior year for “year of birth.”





Your three main options

You generally have three main options when it comes to choosing when to start collecting your benefits—often referred to as your Social Security “filing strategy.” As you can see below, each has advantages and disadvantages.

1

Start collecting early (prior to Full Retirement Age)

Start between age 62 and Full Retirement Age and receive benefits reduced by up to 30%, depending on your year of birth and Full Retirement Age

PROS: Potentially collect income over a longer period of time, depending on longevity

CONS: Reduced monthly benefit for life

2

Start collecting at Full Retirement Age

Receive 100% of your benefit (Primary Insurance Amount)

PROS: Receive the full Social Security benefit earned

CONS: Could receive a larger monthly benefit by waiting

3

Start collecting after Full Retirement Age

Wait and receive benefits that are increased 8% annually¹ up to 32% (depending upon Full Retirement Age) through delayed retirement credits

Credits are available each year past Full Retirement Age that you wait to start collecting until age 70; credits are pro-rated for partial years

PROS: Receive a higher benefit amount than otherwise available at Full Retirement Age

CONS: Could receive benefits for a shorter period of time, depending on longevity



Did you know?

Retirement Income idea.

Have you considered an annuity for additional guaranteed income²—either to supplement reduced Social Security benefits or as a means to delay taking Social Security in order to maximize future benefits?

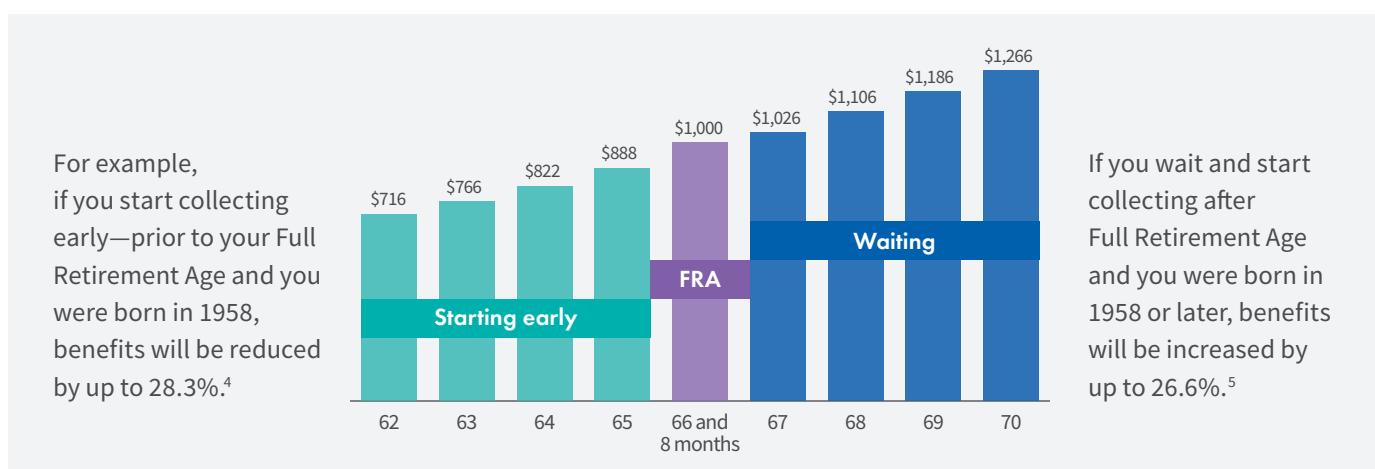
¹Assumes individual is born in 1943 or later.

²Guarantees are backed by the claims-paying ability of the issuing insurance company.

Weighing the trade-offs

Start collecting early or wait?

Here’s a hypothetical example that shows how monthly benefit amounts can differ based on the age you start collecting benefits.³ This example assumes a benefit of \$1,000 is available at Full Retirement Age (FRA) of 66 and 8 months. Your Full Retirement Age may differ based on your year of birth.



You can use the table below to help weigh the trade-offs of starting early vs. waiting, based on your year of birth and your Full Retirement Age.

Year of Birth*	FRA	Benefit, as a percentage of your Primary Insurance Amount, if you start collecting benefits at age								
		62	63	64	65	66	67	68	69	70
1943-54	66	75	80	86⅔	93⅓	100	108	116	124	132
1955	66 and 2 months	74½	79½	85½	92½	98½	106⅔	114⅔	122⅔	130⅔
1956	66 and 4 months	73⅓	78⅓	84%	91⅓	97⅓	105⅓	113⅓	121⅓	129⅓
1957	66 and 6 months	72½	77½	83⅓	90	96⅔	104	112	120	128
1958	66 and 8 months	71⅔	76⅔	82⅔	88%	95%	102⅔	110⅔	118⅔	126⅔
1959	66 and 10 months	70%	75%	81⅓	87⅓	94%	101⅓	109⅓	117⅓	125⅓
1960 and later	67	70	75	80	86⅔	93⅓	100	108	116	124

*If you were born on January 1, use the prior year for “year of birth.”

³Amounts shown do not reflect any cost-of-living adjustments.

⁴Percentage reduction varies depending on your year of birth and Full Retirement Age. See table above for details. The reduction is 5/9 of one percent for each month before your Full Retirement Age, up to 36 months. If the number of months exceeds 36, then the benefit is reduced 5/12 of one percent per month in excess of 36.

⁵If you were born in 1943 or later, the delayed retirement credit is 8% each year.

Sources: socialsecurity.gov, “When To Start Receiving Retirement Benefits,” 2020, “Social Security Benefits - Effect of Early or Delayed Retirement on Retirement Benefits,” and “Social Security Benefits - Early or Late Retirement? calculator,” accessed November 6, 2020.



Other things to consider

1. Longevity

Longevity plays a key role in determining which Social Security filing strategy may be more advantageous for you. Depending on how long you live, you could potentially receive more in lifetime benefits by waiting to start. The average life expectancy is 83 for a 65-year-old male and 86 for a 65-year-old female.⁶

Here's a hypothetical example that shows total benefits paid through age 85 assuming three common starting ages. The example assumes a \$1,000 monthly benefit is available at Full Retirement Age of 66 and 8 months. Amounts shown do not reflect any cost-of-living adjustments.⁷

Total Benefits Paid				
Age	Start at age 62 Monthly Benefit \$716		Start at age 66 and 8 months Monthly Benefit \$1,000	Delayed retirement credits are not available after age 70
62	\$8,592			
63	17,184			
64	25,776			
65	34,368			
66	42,960		\$4,000	
67	51,552		16,000	
68	60,144		28,000	
69	68,736		40,000	
70	77,328		52,000	\$15,192
71	85,920		64,000	30,384
72	94,512		76,000	45,576
73	103,104		88,000	60,768
74	111,696		100,000	75,960
75	120,288		112,000	91,152
76	128,880		124,000	106,344
77	137,472		136,000	121,536
78	146,064	Starting benefits at age 66 and 8 months will generate more total income beginning at age 78	148,000	136,728
79	154,656		160,000	151,920
80	163,248		172,000	167,112
81	171,840		184,000	182,304
82	180,432		196,000	197,496
83	189,024		208,000	212,688
84	197,616		220,000	227,880
85	\$206,208		\$232,000	\$243,072

Starting benefits at age 70 will generate more total income beginning at age 82

⁶Source for life expectancy data: Centers for Disease Control and Prevention, "Health, United States, 2019," Table 4.

⁷Note: Social Security benefits are adjusted each year to reflect the increase, if any, in the cost of living as measured by the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

2. Spousal benefits

If you are married, you will generally receive the greater of:

- Your own benefit based on your individual earnings record, if applicable, or
- The spousal benefit: Up to 50% of your spouse’s full benefit.

The spousal benefit is based on your spouse’s Primary Insurance Amount at his or her Full Retirement Age. If your spouse waits to start collecting benefits in order to receive delayed retirement credits, these credits will not increase the amount of your spousal benefit. In addition, you cannot collect on your spouse’s record until your spouse files for benefits.

Collecting prior to Full Retirement Age (FRA)

Here’s an example that shows the impact of collecting early (at age 62). It assumes your spouse’s monthly benefit at Full Retirement Age is \$1,000 and you are not entitled to any Social Security benefit based on your own earnings record. If you start collecting the spousal benefit prior to your own Full Retirement Age, the spousal benefit is reduced by up to 35%.^{8,9} Note: The reduction (calculation) will differ if you are also entitled to benefits based on your earnings record.

Year of Birth*	Your Full Retirement Age (FRA)	Spousal benefit if collected at your FRA (Monthly)	Spousal benefit if collected when you are age 62 (Monthly)
1943-1954	66	\$500	\$350
1955	66 and 2 months	500	345
1956	66 and 4 months	500	341
1957	66 and 6 months	500	337
1958	66 and 8 months	500	333
1959	66 and 10 months	500	329
1960 or later	67	500	325

*If you were born on January 1, use the prior year for “year of birth.”



Did you know?

Retirement income tool

There may be different filing strategies you can use to help maximize retirement benefits. To learn more about these strategies, please see the Social Security Savvy: Making Smart Decisions If You Are Married brochure.



⁸When an individual files for benefits they are generally considered to be filing for all Social Security benefits to which they are entitled.

⁹A spousal benefit is reduced 25/36 of one percent for each month before Full Retirement Age, up to 36 months. If the number of months exceeds 36, then the benefit is reduced 5/12 of one percent per month in excess of 36.

Source: socialsecurity.gov, “Social Security Benefits – Benefit Reduction for Early Retirement,” accessed November 6, 2020. Example based on a \$1,000 primary insurance amount.



3. Continuing to work

If you plan to start collecting Social Security benefits prior to your Full Retirement Age, but intend to continue working, you should know that some of your benefits may be withheld. If you have family members, such as a spouse, who receive benefits based on your record, earnings from work may also reduce the benefits they receive. Please check with the Social Security Administration for complete details.

What's considered work (earned income)?

- Wages you make from your job prior to reaching Full Retirement Age
- Your net profit if you are self-employed
- Bonuses
- Commissions
- Vacation pay

Unearned income, such as that from annuities, investments, interest, or pensions (government or private), will not impact your benefits.

If you are working and:

Younger than Full Retirement Age	In the year you reach Full Retirement Age	Older than Full Retirement Age
You can earn up to \$18,960	You can earn up to \$50,520	No earnings limit
After this point, your benefits will be reduced by \$1 for every \$2 you earn over the limit	After this point, your benefits will be reduced by \$1 for every \$3 you earn over the limit ¹⁰	No reduction in benefits

Earnings limits shown are for 2021. Note: if your spouse is working, his or her earnings do not count toward your earnings limit.

Keep in mind, if some of your benefits are withheld because of work, your benefits will be increased starting at Full Retirement Age to take into account those months in which benefits were withheld. You should also know that continuing to work while receiving benefits may result in a larger benefit amount in the future. If your latest year of earnings turns out to be one of your highest years, Social Security automatically refigures your benefit and pays you any increase due.

¹⁰ Applies only to earnings before the month you reach your Full Retirement Age.

Sources: socialsecurity.gov, "Retirement Benefits - Receiving Benefits While Working," accessed November 6, 2020, and "2021 Social Security Fact Sheet."

Understanding how your benefits may be taxed



Depending on how much you earn in wages and other income, you could pay tax on up to 85% of your Social Security benefits.

The tax on your Social Security benefits is based on your “provisional income,” which is defined as:

**Adjusted gross income (AGI) +
nontaxable interest +
one half of your Social Security benefits**

Tax filing status	Provisional income	Percentage of your benefits that may be taxable
Single or Head of Household	less than \$25,000	None
Single or Head of Household	between \$25,000 and \$34,000	up to 50%
Single or Head of Household	more than \$34,000	up to 85%
Married Filing Jointly	less than \$32,000	None
Married Filing Jointly	between \$32,000 and \$44,000	up to 50%
Married Filing Jointly	more than \$44,000	up to 85%



Did you know?

Retirement Income idea.

By allocating a portion of your assets into a tax-deferred annuity, you may be able to decrease your taxable income—potentially allowing you to keep more of your Social Security benefits.

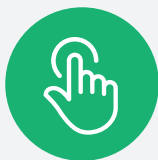
Under current tax law, deferred earnings from an annuity do not count toward your provisional income as long as they are not withdrawn. Upon withdrawal, annuity earnings (or any portion of a withdrawal considered earnings) are taxed as ordinary income and will be included in Social Security benefit tax calculations, similar to income from tax-free and taxable investments.

A tool from Social Security for estimating your benefits



Now that you have a better idea of your options, it's time to get an estimate of your benefits. You can use the Retirement Estimator tool provided by the Social Security Administration. It's available at [socialsecurity.gov](https://www.socialsecurity.gov).

Keep in mind, figures provided are just estimates. Your actual benefit amount may differ. You should also know that future benefits could be reduced if there is legislation that impacts Social Security. As you consider your estimated Social Security benefits in the context of your overall retirement income strategy, it may be prudent to keep in mind the following information: It's currently estimated that by 2035, the combined trust fund reserves are projected to become depleted. After reserve depletion, payroll taxes collected will be enough to pay only about 79% of scheduled benefits.



my Social Security

Check out your Social Security Statement, change your address & manage your benefits online today.



Retirement Estimator

Calculate your benefits based on your actual Social Security earnings record.

You can also get an overview of your benefits, access estimated benefits and view your earnings record by creating a "my Social Security" account at [socialsecurity.gov](https://www.socialsecurity.gov)



Did you know?

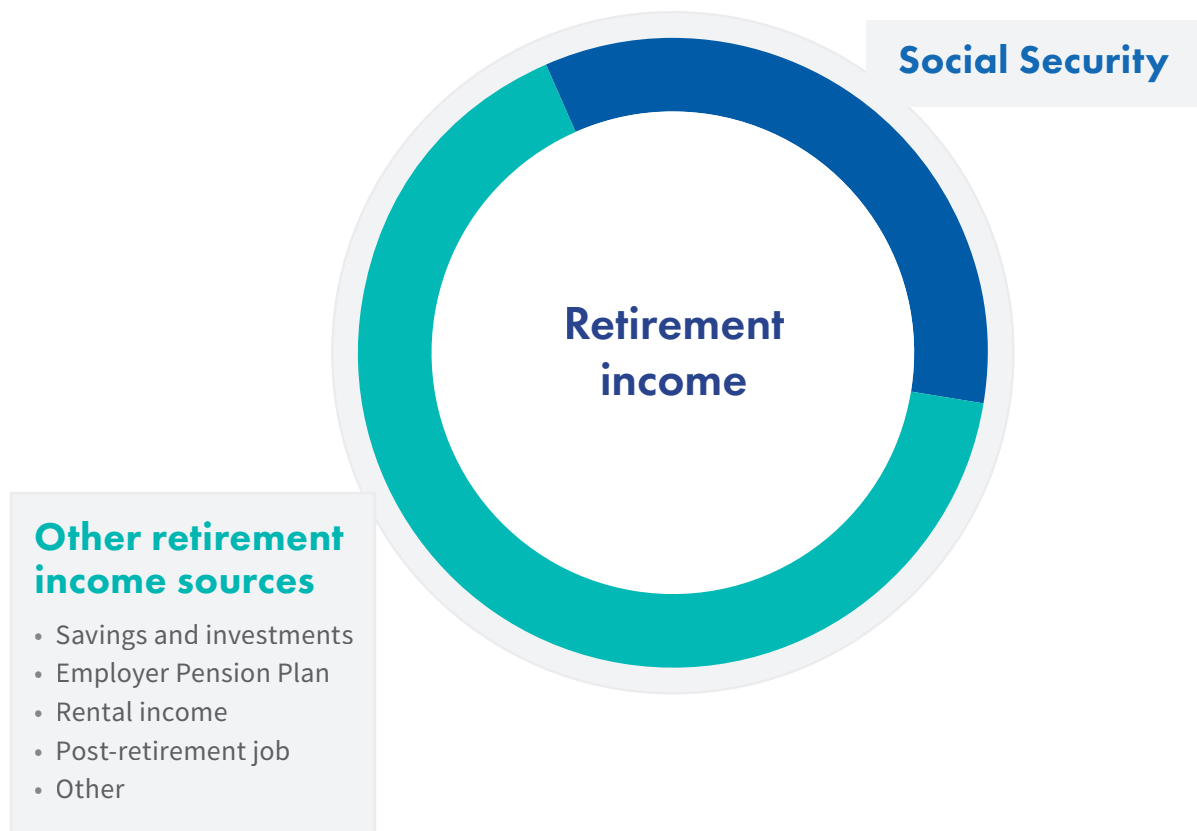
Your Social Security retirement benefit is based on your highest 35 years of earnings and your age when you start receiving benefits. If you stop work before you have 35 years of earnings, Social Security uses a zero for each year without earnings when they perform their calculations to determine the amount of retirement benefits you are due.

The role Social Security plays in your overall retirement income



Social Security benefits were only designed to replace a portion of a retiree’s pre-retirement income—approximately 30% to 40% based on some industry estimates. They were never intended to be the only source of income when people retire.

As you think about your retirement and how you’ll pay for your expenses, you’ll also want to consider your other sources of retirement income, such as savings and investments, and an employer pension plan if you are fortunate enough to have one.



Increasing your guaranteed income beyond Social Security

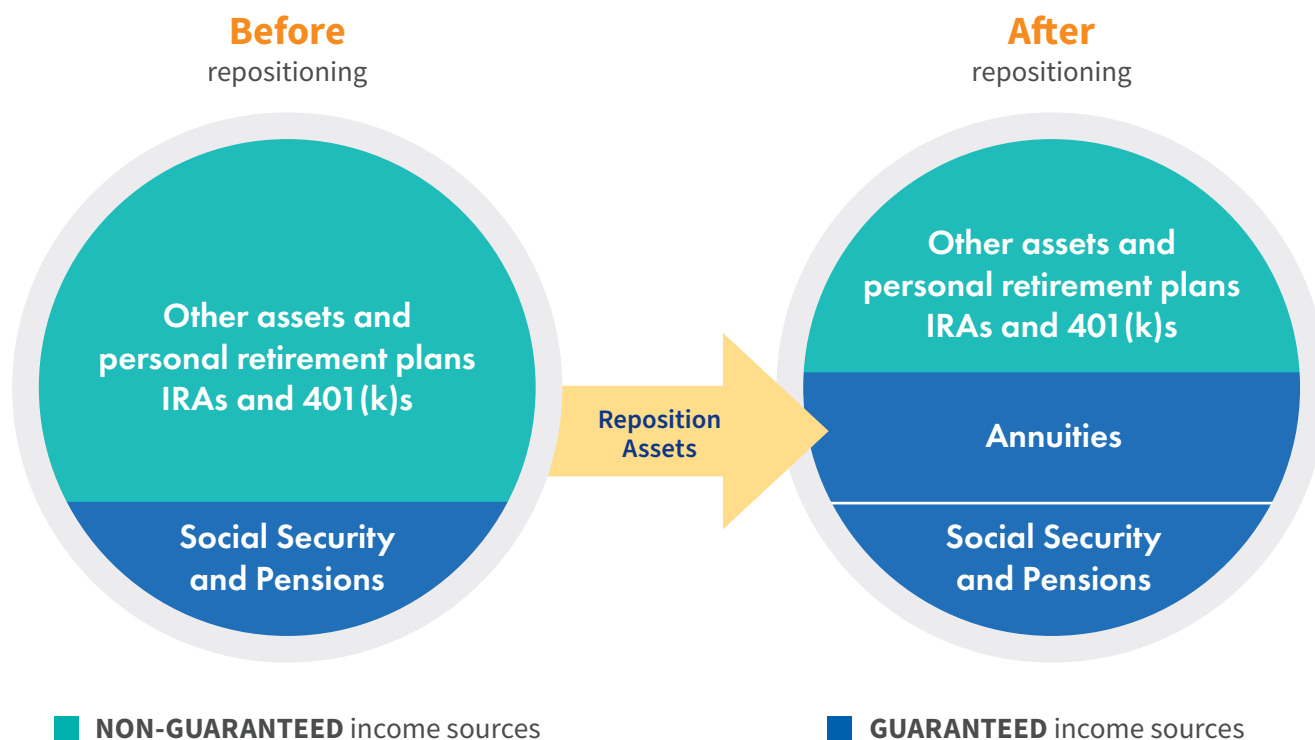


Social Security and employer pension plans have traditionally been a source of guaranteed lifetime income that retirees could rely on to help cover their expenses for basic necessities such as housing, food and healthcare.

If you find that your income from these guaranteed income sources is not sufficient to cover your essential expenses in retirement, you may want to consider an annuity for additional guaranteed income. An annuity is an insurance contract you purchase from an insurance company. It can provide protected lifetime income for you—or for you and your spouse.

In a sense, an annuity allows you to create your own “personal pension” for guaranteed lifetime income.

Annuities can help provide you with additional protected lifetime income



Annuities offer guaranteed income payments for life at no additional cost through annuitization. Alternatively, some annuities offer lifetime income through standard or optional benefits available for an additional fee. Annuity guarantees are backed by the claims-paying ability of the issuing insurance company.

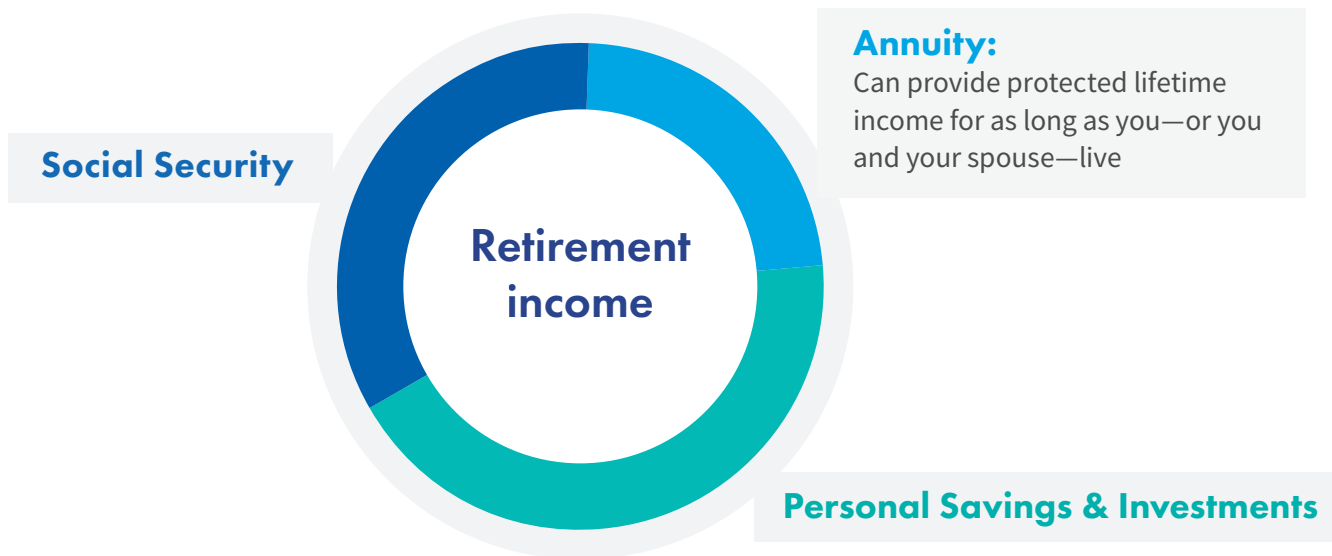
Is an annuity right for you?



If securing additional guaranteed lifetime income is important to you, there are a number of different types of annuities from which to choose. Depending on the type of annuity you choose, annuities can provide a powerful combination of benefits including:

- **Growth potential**
- **Opportunity** for rising income
- **Access to your money**
- **Protection benefits** for your family
- **Protected lifetime income**

An annuity can play an important role in your overall retirement portfolio—providing you with an additional source of protected lifetime income in addition to Social Security.



A financial professional can help you assess your personal situation and help determine if an annuity makes sense for you.

Additional information about annuities

Annuities are long-term products designed for retirement and offer the opportunity for tax deferral. An additional fee applies to certain standard or optional income protection benefits and death benefits available with certain annuities. Other restrictions and limitations apply. There is no assurance that income from an annuity will keep pace with inflation. Retirement accounts, such as IRAs, can be tax-deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within a retirement account does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits. All annuity contract and optional benefit guarantees (if available) are backed by the claims-paying ability of the issuing insurance company.

Interest credited to annuities is not taxed until withdrawn. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken prior to age 59½, an additional 10% federal tax may apply. An investment in a variable annuity is subject to risk, including the possible loss of principal.

Next steps?

Making smart decisions about your future isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits—Social Security. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can be complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges, expenses and other information regarding the contract and underlying funds, which should be considered carefully before investing. Please contact your insurance and securities licensed financial professional or call 1-800-445-7862 to obtain a prospectus. Please read the prospectus carefully before investing.

All contract and optional benefit guarantees, including any fixed account crediting rates or annuity rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased.

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The purchase of an annuity is not required for, and is not a term of, the provision of any banking service or activity. Products and features may vary by state and may not be available in all states.

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We see the future in you.SM — 
Life & Retirement

Making smart decisions if you are married



For married couples, deciding when to start collecting Social Security benefits can be especially important. That's because you may have a greater number of choices that will impact the benefits you and your spouse receive for life, along with survivors benefits.

Spousal benefits

If you are married, you will generally receive the greater of:

- **Your own benefit:** based on your individual earnings record, if applicable, or
- **The spousal benefit:** up to 50% of your spouse's full benefit

The spousal benefit cannot be collected until your spouse files for benefits. It is available if you are at least age 62 and have been married for at least 12 months prior to your application for benefits.

The spousal benefit is reduced permanently if you collect it prior to your Full Retirement Age. It is based on your spouse's Primary Insurance Amount at Full Retirement Age—and does not include delayed retirement credits that your spouse may earn by waiting to collect benefits.

You should also know that the spousal benefit can provide a benefit to a spouse who has no earnings record under Social Security.

Coordination of benefits

As a married couple, you may be able to coordinate the timing of when each spouse starts taking benefits, which may help generate a stream of benefits that's aligned with your income needs and goals. For example, one spouse may choose to collect benefits at his/her Full Retirement Age, while the other spouse may choose to wait until age 70 to collect. This can be an especially powerful strategy for couples when there is a younger, lower-earning spouse, and the older, higher-earning spouse waits to collect benefits.

Coordinating benefits with your spouse may allow you to:

- Take advantage of the annual 8% increase¹ (delayed retirement credit) available each year that benefits are delayed past Full Retirement Age—up to age 70
- Potentially maximize total lifetime benefits paid to you and your spouse
- Provide a potentially larger survivors benefit to your spouse

¹Assumes individual is born in 1943 or later.

This material is intended only for educational purposes to help you, with the guidance of your financial professional, make informed decisions. We do not provide investment advice or recommendations.

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Sources: socialsecurity.gov, "Social Security Benefits - Benefits for Spouses" and "Benefits Planner - Retirement - Benefits for Your Family," accessed November 20, 2020.

Can you and your spouse coordinate Social Security benefits?

Different filing strategies produce different monthly benefit amounts—and potentially differing total lifetime benefits. Below are four different filing strategies that married couples may want to consider. Keep in mind, not all strategies shown are available to all individuals.

Of course, there are other filing strategies you may want to consider depending on your personal situation and income needs.

1

Early election

Both spouses start receiving reduced benefits at age 62.

2

Full retirement age

Both spouses start receiving their full benefits at Full Retirement Age.

3

Staggered election

One spouse starts receiving benefits at Full Retirement Age, while the other spouse waits until age 70.

4

Phase-in

(Note: This strategy is only available if you were age 62 or older as of 12/31/15 and have not filed for benefits.)

One spouse starts receiving benefits at age 62. The other spouse phases in benefits over time.*



*Important Change to Social Security: If you are not eligible for the Phase-In filing strategy, you should be aware of an important change to Social Security. Under Social Security rules, if you are entitled to both your own individual benefit (based on your individual earnings record) and a spousal benefit, you will be “deemed” to be filing for all available benefits when you apply for benefits. This means that you will automatically receive the greater of the two benefits to which you are eligible. As a result, you will no longer have the opportunity to claim a spousal benefit only and switch to your individual benefit later.

Note: This material contains hypothetical examples that assume a Full Retirement Age of 66. Your Full Retirement Age may differ based on your year of birth.

A closer look at the “phase-in” strategy

This strategy is only available if you were age 62 or older as of 12/31/15 and have not already filed for benefits. It can provide benefits as early as age 62, with the opportunity for higher benefits over time. Plus, it can help maximize survivors benefits paid to a lower-earning surviving spouse. If you were not age 62 as of 12/31/15, this strategy is not available to you. Please consult a financial professional for questions surrounding your specific situation.

Here’s how this strategy can work:²

The spouse receiving the spousal benefit must be Full Retirement Age or older and the other spouse must be receiving benefits, or filed and suspended benefits by 4/29/16.

- **Before Full Retirement Age:** The lower-earning spouse collects his/her individual benefit, receiving a reduced benefit, based on his/her year of birth and Full Retirement Age.
- **At Full Retirement Age:** The higher-earning spouse collects the spousal benefit only (by filing a restricted application) in order to delay his/her own benefits until age 70 in order to receive an annual 8% delayed retirement credit for up to four years.
- **At age 70:** The higher-earning spouse collects his or her own individual benefit and the lower-earning spouse now receives the spousal benefit, which also takes into account his or her own benefit (if eligible).
- **If the higher-earning spouse dies first,** the lower-earning spouse will receive the survivors benefit—equal to the full retirement benefit that the higher-earning spouse was entitled to. To receive the full benefit, the surviving spouse must be Full Retirement Age or older at the time survivors benefits are elected.

Here’s an example of how this strategy can work.

It assumes the following:

- Lower earner’s monthly benefit at his/her FRA (age 66): \$1,000
- Higher earner’s monthly benefit at his/her FRA (age 66): \$2,400
- Both spouses are the same age

Benefits phase In beginning at Age 62			
	Age 62	Age 66	Age 70
Lower earner	Collect individual benefit \$750 <small>75% of Primary Insurance Amount (reflects 25% reduction)</small>		Collect spousal benefit \$950 ³
Higher earner		Collect spousal benefit \$500	Collect individual benefit \$3,168 <small>132% of Primary Insurance Amount (reflects 4 years of annual 8% credits)</small>
	Couple’s Total Monthly Benefits (62–65) \$750	Couple’s Total Monthly Benefits (66–69) \$1,250	Couple’s Total Monthly Benefits (70+) \$4,118

²This strategy could also be implemented with the roles reversed. That is, the higher earning spouse could be the one who collects at age 62.

³Increase in benefit amount (\$200) is equal to 50% (\$1,200) of higher earner’s benefit at Full Retirement Age minus lower earner’s benefit at Full Retirement Age (\$1,000).

How do filing strategies compare over time?

Aside from monthly benefit amounts, it's also important to consider total potential benefits paid over your lifetime and your spouse's lifetime, based on longevity. The table on the next page shows the hypothetical cumulative benefits paid over time from four different filing strategies. These examples are for illustrative purposes only, and are not intended to be a projection of your actual benefits.

Each strategy assumes the following: The lower-earning spouse is eligible for a monthly benefit of \$1,000 at Full Retirement Age (66). The higher-earning spouse is eligible for a monthly benefit of \$2,400 at Full Retirement Age (66). Both spouses are the same age.

Strategy overview

1

Early election strategy: Both spouses start benefits at age 62.

- The higher-earning spouse receives a monthly benefit of \$1,800 beginning at age 62.
- The lower-earning spouse receives a monthly spousal benefit of \$890 beginning at age 62.

2

Full retirement age: Both spouses start benefits at age 66.

- The higher-earning spouse receives a monthly benefit of \$2,400 beginning at age 66.
- The lower-earning spouse receives a monthly spousal benefit of \$1,200 beginning at age 66.

3

Staggered election: One spouse starts benefits at age 66; the other spouse starts at age 70.

- The lower-earning spouse receives a monthly benefit of \$1,000 beginning at age 66.
- The higher-earning spouse receives a monthly benefit of \$3,168 beginning at age 70. (This amount is 132% of the Primary Insurance Amount, reflecting 4 years of 8% delayed retirement credits.)

Note: At this point, the lower-earning spouse is now eligible for a spousal benefit of \$1,200 (50% of the higher-earning spouse's benefit at Full Retirement Age).

- One of the key benefits of this strategy is that it provides a higher survivors benefit (\$3,168 in this example) if the higher-earning spouse dies before the lower-earning spouse.

4

Phase-in: The couple phases in their benefits between ages 62 and 70.

- The lower-earning spouse receives a monthly benefit of \$750 from age 62 through age 69.
- The higher-earning spouse receives a monthly spousal benefit of \$500 from age 66 through age 69.
- Beginning at age 70, the lower-earning spouse receives a monthly spousal benefit of \$950 and the higher-earning spouse receives a monthly benefit of \$3,168.

(Note: if you were not age 62 as of 12/31/15, this strategy is not available to you.)



Total benefits paid over time*

At age	1. Early Election	2. Full Retirement Age	3. Staggered Election	4. "Phase-In"***
62	\$32,280	\$0	\$0	\$9,000
66	161,400	43,200	12,000	51,000
70	290,520	216,000	100,416	145,416
80	613,320	648,000	624,576	639,576
90	936,120	1,080,000	1,148,736	1,133,736

* These summarized results are hypothetical and do not reflect any cost-of-living increases and do not represent actual client scenarios.

**This filing strategy is not available for all individuals.

Important Note: Your financial professional can help you better understand your options, in light of the legislation that went into effect on 4/29/16, so that you can make a more informed decision about Social Security benefits. Once you have made a decision about claiming your benefits, talk to your financial professional about the role Social Security will play in your overall retirement plan.

Next steps?

Making smart decisions about your retirement income isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can get complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

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Making smart decisions if you are widowed



If you are widowed, you can collect Social Security benefits at age 60*—known as survivors benefits. The benefit amount is based on your spouse’s Social Security benefit and your age.

- **If you are at Full Retirement Age or older:**

You would receive 100 percent of your deceased spouse’s benefit amount

- **If you are age 60* up to Full Retirement Age** (but not including Full Retirement Age):

You would receive a percentage (ranging from 71½ to 99 percent) of your deceased spouse’s benefit amount

- **If your spouse was receiving reduced benefits:**

Your survivors benefit will be based on the reduced benefit amount

The Full Retirement Age used to calculate survivors benefits may differ from the Full Retirement Age used to calculate retirement benefits. Please check with the Social Security Administration for details.

Other things to consider:

- **If you remarry after you reach age 60***, your remarriage will not affect your eligibility for survivors benefits. However, if your current spouse is receiving Social Security benefits, you can apply for benefits based on his or her record if it is higher than your survivors benefit.
- **If you are receiving survivors benefits** and you are eligible for retirement benefits based on your earnings record, you can switch to your own retirement benefit as early as age 62 if it is higher.
- **If you are already receiving retirement benefits** based on your own earnings record, you can contact the Social Security Administration and they will determine if you are eligible to receive a higher benefit as a widow or widower.

Next steps?

Making smart decisions about your retirement income isn’t always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can get complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

*Age 50 if you are disabled.

Source: socialsecurity.gov, “If You Are the Survivor,” accessed November 20, 2020.

Be Social Security Savvy. Talk to your financial professional today.

Important Note: Your financial professional can help you better understand your options, in light of the legislation that went into effect on 12/31/15, so that you can make a more informed decision about Social Security benefits. Once you have made a decision about claiming your benefits, talk to your financial professional about the role Social Security will play in your overall retirement plan.

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Making smart decisions if you are divorced



If you are divorced, you will generally receive the greater of:

- **Your own retirement benefit** based on your individual earnings record, or
- **The spousal benefit:** Up to 50% of your former spouse's full benefit, provided that certain requirements are met—even if your former spouse has remarried

Qualifying requirements

In order to qualify for spousal benefits based on your former spouse's earnings record, there are a number of requirements that need to be met:

- You must be age 62 or older and not currently married
- Your marriage must have lasted for 10 years or longer
- Your Social Security benefits based on your own earnings record must be less than the spousal benefit available under your former spouse's earnings record
- If your former spouse qualifies for Social Security benefits and is age 62 or older but hasn't applied for benefits, you can receive benefits based on his/her earnings record if you have been divorced for at least two years

Note: If you have remarried, you are ineligible to collect spousal benefits based on your former spouse's earnings record. However, if your subsequent marriage ends due to death, divorce or annulment, your eligibility to receive benefits based on your former spouse's earnings record is restored. If you have had multiple spouses, you can only receive benefits based on one former spouse's earnings record at any given time.

Opportunity for delayed retirement credits

If you were age 62 or older as of 12/31/15, when you reach Full Retirement Age (assuming you are eligible for benefits based on your own record and that of your former spouse) you have the option to claim the spousal benefit only and delay taking your own benefit in order to receive delayed retirement credits for a potentially higher benefit later.

Important Note: Your financial professional can help you better understand your options, in light of the legislation that went into effect on 12/31/15, so that you can make a more informed decision about Social Security benefits. Once you have made a decision about claiming your benefits, talk to your financial professional about the role Social Security will play in your overall retirement plan.

Survivors benefits

If your former spouse is deceased, at age 60* you may be entitled to survivors benefits. The benefit amount is based on your former spouse's Social Security benefit and your age. For example:

- **If you are at Full Retirement Age or older:**

You would receive 100 percent of your deceased former spouse's benefit amount

- **If you are age 60* up to Full Retirement Age, but not including Full Retirement Age:**

You would receive a percentage (ranging from 71½ to 99 percent) of your deceased former spouse's benefit amount

Keep in mind, the Full Retirement Age used to calculate survivors benefits may not be the same as the Full Retirement Age used to calculate retirement benefits. Please check with the Social Security Administration for complete details.

Other things to consider:

If you remarry after you reach age 60*, your remarriage will not affect your eligibility for survivors benefits. However, if your current spouse is receiving Social Security benefits, you may want to apply for benefits based on his or her record if it is higher than your survivors benefit. If you are receiving survivors benefits and you are also eligible for retirement benefits based on your own earnings record, you can switch to your own retirement benefit as early as age 62, if it is higher.

Next steps?

Making smart decisions about your retirement income isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can get complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

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*Age 50 if you are disabled.

Source: [socialsecurity.gov](https://www.socialsecurity.gov), "If You Are the Survivor," accessed November 20, 2020.

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