

Social Security Planning Analysis



Prepared For

John and Jane S.

August 29, 2024

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Introduction

This report shows the Social Security benefit stream you can expect to receive under differing claiming scenarios based on your primary insurance amount (PIA) as estimated by the Social Security Administration and certain assumptions for life expectancy and future cost-of-living adjustments.

Married couples have several decisions to make. When will one spouse claim a retirement benefit based on his or her earnings record? When will the other spouse claim a retirement benefit based on his or her earnings record? Will either spouse be eligible for spousal benefits? The interplay of earned benefits and spousal benefits makes for some interesting opportunities for married couples — as long as you understand the rules and know which spouse can do what and when.

Another important consideration is survivor benefits. If one spouse dies while both spouses are receiving Social Security, the deceased spouse’s benefit stops and the surviving spouse may receive the higher of the two benefit amounts. The benefit streams shown here incorporate life expectancies for both spouses. If Spouse A is expected to die first, for example, the analysis shows Spouse A’s benefit going to zero while Spouse B either continues with his or her own benefit or switches to Spouse A’s benefit, depending on which benefit is higher. Part of Social Security planning is survivor planning for when one spouse becomes widowed. Will the survivor benefit be enough to live on? What other resources will be available?

Key Terms

Benefit. If you or your spouse paid Social Security taxes for at least ten years, you become entitled to a monthly retirement benefit. The benefit amount is based on your earnings, as applied to a formula, and the age at which you claim.

Full retirement age (FRA). This is the age at which you may claim full, unreduced Social Security benefits. Certain strategies, such as suspending benefits to earn delayed credits, and filing a restricted application for spousal benefits, can only be done at full retirement age or later.

Year of Birth	Full Retirement Age
1943–54	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 and later	67

Primary insurance amount (PIA). Your estimated benefit as shown on this report is based on the PIA you provided. Your PIA is the amount you would receive if you were to claim your benefit at your full retirement age. Each person’s PIA is determined by the Social Security Administration at age 62. It is based on an average of your highest 35 years of earnings as applied to a formula. Please note that until you actually apply for Social Security, your exact PIA is unknown. The estimate you received from Social Security via your statement or the Retirement Estimator could change based on your continued earnings (or lack thereof) and future cost-of-living adjustments.

Reductions or credits based on claiming age. If you file for Social Security before FRA, your benefit will be some fraction of your PIA. If you file after FRA, your benefit will include delayed credits. These reductions and credits are based on your FRA and are prorated monthly. Once the reductions or credits are applied, your benefit amount is permanent, affected only by cost-of-living adjustments and additional earnings. That is, if you file at 62 and receive a reduced benefit, it will not go up when you turn FRA.

If your full retirement age is 66:

Filing Age	Benefit = % of PIA
62	75
63	80
64	86.7
65	93.3
66	100
67	108
68	116
69	124
70	132

If your full retirement age is 67:

Filing Age	Benefit = % of PIA
62	70
63	75
64	80
65	86.7
66	93.3
67	100
68	108
69	116
70	124

Cost-of-living adjustments (COLAs). Each year there is a rise in the Consumer Price Index (CPI-W), Social Security benefit amounts are increased to keep up with inflation. The cost-of-living adjustment varies each year, and it is impossible to know what future COLAs will be. To give you an idea of how your benefit might keep up with inflation, this report assumes a fixed COLA in the years ahead. Naturally, the benefit amounts shown in this report will be different if the actual COLAs vary from the assumptions used here.

Real vs. nominal values. If this report shows benefits escalating each year with cost-of-living adjustments (COLAs), you are looking at “nominal” values — that is, the actual, inflation-adjusted benefits you are projected to receive in the future based on the COLA assumption used. If benefits remain constant from year to year, you are looking at “real” values — that is, all amounts are expressed in today’s dollars. We have made the selection to show real or nominal values depending on how the rest of your retirement income plan is being analyzed.

Life expectancy. Social Security benefits continue for life. A key purpose of this report is to put your Social Security benefits in perspective by estimating the amount of benefits you stand to receive over your lifetime based on claiming decisions you make in your 60s. Your life expectancy is therefore a key assumption in this report.

Description	Life Expectancy
Male, much shorter than average	76
Male, shorter than average	80
Male, average	84
Male, longer than average	88
Male, much longer than average	92
Female, much shorter than average	78
Female, shorter than average	83
Female, average	87
Female, longer than average	91
Female, much longer than average	96

See [LivingTo100](#) for a more accurate estimate of your individual life expectancy. Naturally, if your actual life expectancy differs from the assumption used in this report, your lifetime benefits will be different from the amounts shown here.

Spousal benefits. If you are married, you may qualify for a spousal benefit based on your spouse’s work record. If you claim this benefit at your full retirement age, the benefit will be 50% of your spouse’s PIA. If you claim it before your FRA, the benefit will be reduced. Your spouse must have filed for his or her benefit in order for you to receive a spousal benefit.

Please note that if you also qualify for a retirement benefit on your own work record, and if you file before FRA, you will receive your own reduced benefit first. If you would like to receive a spousal benefit while your own benefit builds delayed credits to age 70, you must file a restricted application for the spousal benefit. This can only be done at FRA or later.

The Bipartisan Budget Act of 2015 is phasing out the ability to file a restricted application. Those born on January 1st, 1954 or earlier will still be able to file a restricted application for spousal benefits. Those born after January 1st of 1954 will not.

Survivor benefits. If your spouse dies, the benefit your spouse was receiving will stop. As the surviving spouse, you will become eligible for a survivor benefit approximately equal to the amount your spouse was receiving at his death. If this amount is higher than your own benefit, you may switch to the higher amount (note: if you are under FRA when you claim, the survivor benefit will be reduced). The important thing to know about survivor benefits is that the amount the surviving spouse eventually receives is determined by the age at which the deceased spouse originally started his benefit. You will see in this report that scenarios calling for a later claiming age for the higher-earning spouse result in a higher survivor benefit to the surviving spouse.

Comparison of Scenarios

Client Info

John and Jane S.

Marital status: **Married**

Current ages: John **61** (8/29/1963), Jane **60** (8/29/1964)

Life expectancy: John **84**, Jane **91**.

PIA @ FRA: John **\$2,750**, Jane **\$1,250**

COLA: 2%

Scenarios

1. Both Claim Early

Claim **Sep 2025**, starts **Oct 2025**

John claims own benefit at age **62** starting at **\$1,975**.

Claim **Sep 2026**, starts **Oct 2026**

Jane claims spousal benefit at age **62** starting at **\$1,001**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$3,115**.

Lifetime benefit: \$1,305,568.

2. Both Claim at FRA

Claim **Aug 2030**, starts **Sep 2030**

John claims own benefit at age **67** starting at **\$3,097**.

Claim **Aug 2031**, starts **Sep 2031**

Jane claims spousal benefit at age **67** starting at **\$1,579**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$4,423**.

Lifetime benefit: \$1,593,208.

3. John Claims Later, Jane Claims Early

Claim **Sep 2026**, starts **Oct 2026**

Jane claims own benefit at age **62** starting at **\$916**.

Claim **Aug 2033**, starts **Sep 2033**

John claims own benefit at age **70** starting at **\$4,075**.

Jane claims spousal benefit at age **69** starting at **\$1,201**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$5,485**.

Lifetime benefit: \$1,699,567.

4. Both Claim Later

Claim **Aug 2033**, starts **Sep 2033**

John claims own benefit at age **70** starting at **\$4,075**.

Claim **Aug 2034**, starts **Sep 2034**

Jane claims own benefit at age **70** starting at **\$1,889**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$5,485**.

Lifetime benefit: \$1,725,075.

5. Maximum Lifetime Benefit

Claim **Aug 2031**, starts **Sep 2031**

Jane claims own benefit at age **67** starting at **\$1,436**.

Claim **Aug 2033**, starts **Sep 2033**

John claims own benefit at age **70** starting at **\$4,075**.

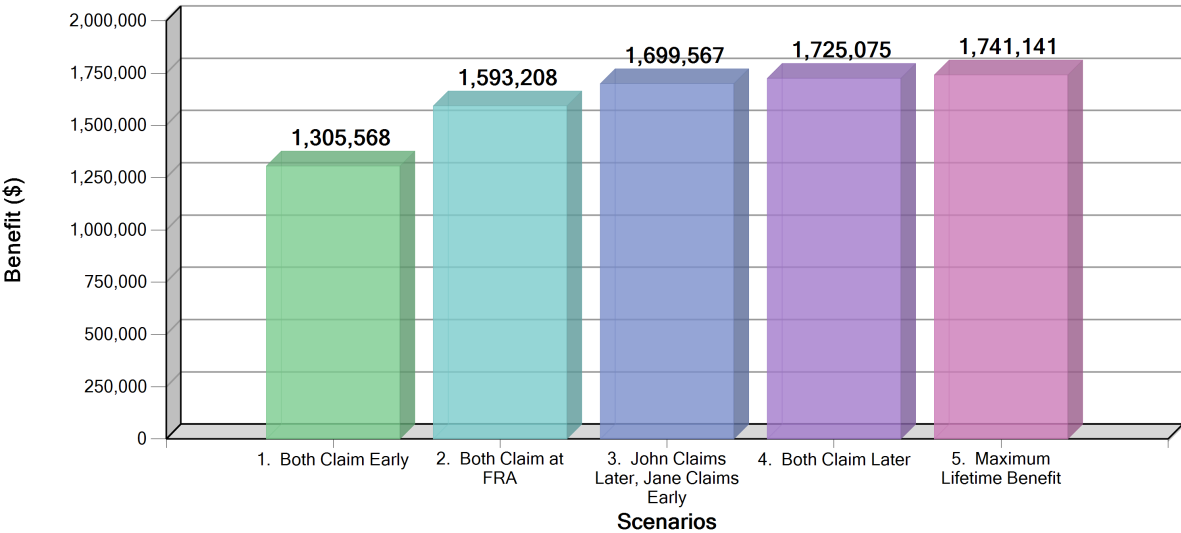
Jane claims spousal benefit at age **69** starting at **\$1,643**.

Claim **Dec 2047**, starts **Jan 2048**

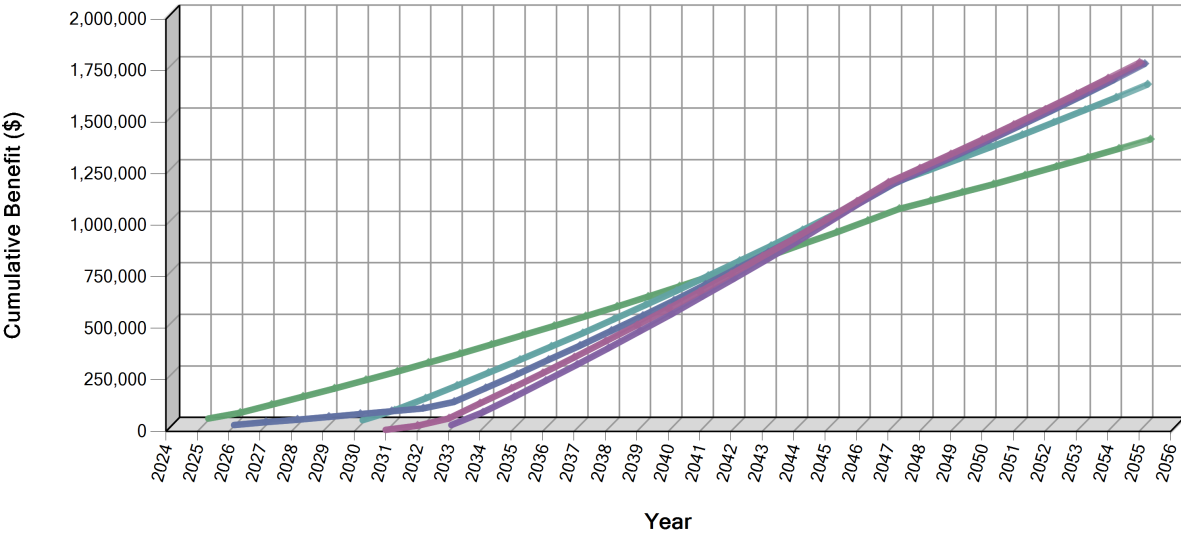
Jane claims survivor benefit at age **83** starting at **\$5,485**.

Lifetime benefit: \$1,741,141.

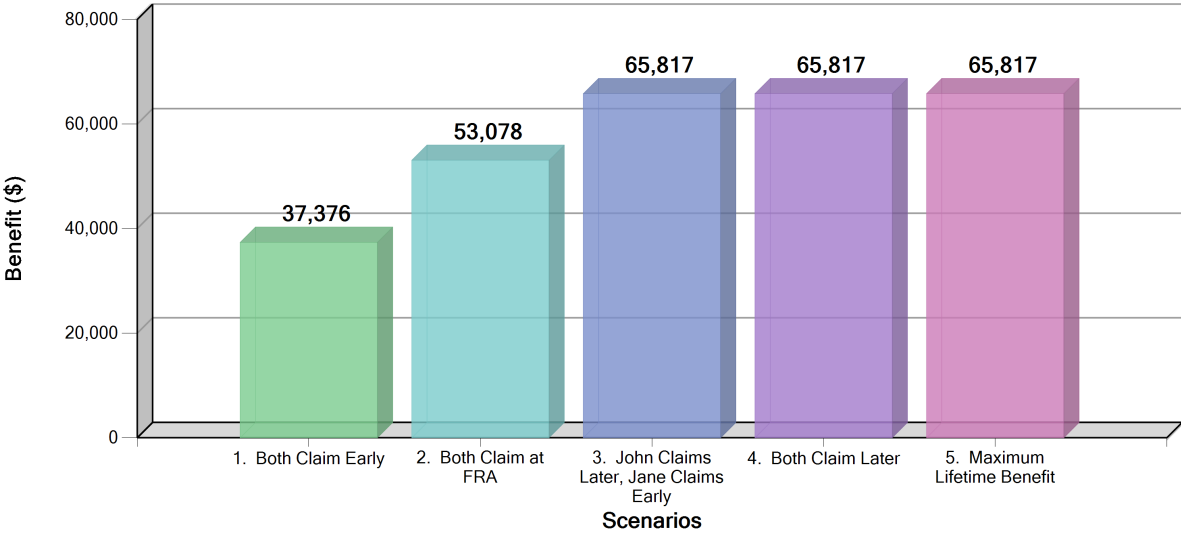
Cumulative Benefit



Cumulative Benefit Comparison



First Full-Year Income for Surviving Spouse



Both Claim Early

Claim **Sep 2025**, starts **Oct 2025**

John claims own benefit at age **62** starting at **\$1,975**.

Claim **Sep 2026**, starts **Oct 2026**

Jane claims spousal benefit at age **62** starting at **\$1,001**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$3,115**.

Lifetime benefit: \$1,305,568.

Year	John Jan 1 Age	Own Benefit	Monthly Income	John Total	Jane Jan 1 Age	Own Benefit	Spousal Benefit	Survivor Benefit	Monthly Income	Jane Total	Combined Total	Lifetime Total
2025	61	5,926	0 / 1,975	5,926	60	0	0	0	0	0	5,926	5,926
2026	62	24,176	2,015	24,176	61	0	3,003	0	0 / 1,001	3,003	27,179	33,104
2027	63	24,660	2,055	24,660	62	0	12,250	0	1,021	12,250	36,910	70,015
2028	64	25,153	2,096	25,153	63	0	12,495	0	1,041	12,495	37,648	107,663
2029	65	25,656	2,138	25,656	64	0	12,745	0	1,062	12,745	38,401	146,064
2030	66	26,169	2,181	26,169	65	0	13,000	0	1,083	13,000	39,169	185,234
2031	67	26,693	2,224	26,693	66	0	13,260	0	1,105	13,260	39,953	225,186
2032	68	27,226	2,269	27,226	67	0	13,525	0	1,127	13,525	40,752	265,938
2033	69	27,771	2,314	27,771	68	0	13,796	0	1,150	13,796	41,567	307,505
2034	70	28,326	2,361	28,326	69	0	14,072	0	1,173	14,072	42,398	349,903
2035	71	28,893	2,408	28,893	70	0	14,353	0	1,196	14,353	43,246	393,149
2036	72	29,471	2,456	29,471	71	0	14,640	0	1,220	14,640	44,111	437,260
2037	73	30,060	2,505	30,060	72	0	14,933	0	1,244	14,933	44,993	482,253
2038	74	30,661	2,555	30,661	73	0	15,232	0	1,269	15,232	45,893	528,147
2039	75	31,275	2,606	31,275	74	0	15,536	0	1,295	15,536	46,811	574,957
2040	76	31,900	2,658	31,900	75	0	15,847	0	1,321	15,847	47,747	622,705
2041	77	32,538	2,712	32,538	76	0	16,164	0	1,347	16,164	48,702	671,407
2042	78	33,189	2,766	33,189	77	0	16,487	0	1,374	16,487	49,676	721,083
2043	79	33,853	2,821	33,853	78	0	16,817	0	1,401	16,817	50,670	771,753
2044	80	34,530	2,877	34,530	79	0	17,153	0	1,429	17,153	51,683	823,436
2045	81	35,220	2,935	35,220	80	0	17,496	0	1,458	17,496	52,717	876,153
2046	82	35,925	2,994	35,925	81	0	17,846	0	1,487	17,846	53,771	929,924
2047	83	36,643	3,054	36,643	82	0	18,203	0	1,517	18,203	54,847	984,770
2048	84	0	0	0	83	0	0	37,376	3,115	37,376	37,376	1,022,146
2049	85	0	0	0	84	0	0	38,124	3,177	38,124	38,124	1,060,270
2050	86	0	0	0	85	0	0	38,886	3,241	38,886	38,886	1,099,156
2051	87	0	0	0	86	0	0	39,664	3,305	39,664	39,664	1,138,820
2052	88	0	0	0	87	0	0	40,457	3,371	40,457	40,457	1,179,277
2053	89	0	0	0	88	0	0	41,266	3,439	41,266	41,266	1,220,543
2054	90	0	0	0	89	0	0	42,092	3,508	42,092	42,092	1,262,634
2055	91	0	0	0	90	0	0	42,933	3,578	42,933	42,933	1,305,568
		665,914		665,914		0	318,856	320,798		639,654	1,305,568	

Both Claim at FRA

Claim **Aug 2030**, starts **Sep 2030**

John claims own benefit at age **67** starting at **\$3,097**.

Claim **Aug 2031**, starts **Sep 2031**

Jane claims spousal benefit at age **67** starting at **\$1,579**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$4,423**.

Lifetime benefit: \$1,593,208.

Year	John Jan 1 Age	Own Benefit	Monthly Income	John Total	Jane Jan 1 Age	Own Benefit	Spousal Benefit	Survivor Benefit	Monthly Income	Jane Total	Combined Total	Lifetime Total
2030	66	12,388	0 / 3,097	12,388	65	0	0	0	0	0	12,388	12,388
2031	67	37,907	3,159	37,907	66	0	6,318	0	0 / 1,579	6,318	44,224	56,612
2032	68	38,665	3,222	38,665	67	0	19,332	0	1,611	19,332	57,997	114,609
2033	69	39,438	3,287	39,438	68	0	19,719	0	1,643	19,719	59,157	173,766
2034	70	40,227	3,352	40,227	69	0	20,113	0	1,676	20,113	60,340	234,107
2035	71	41,031	3,419	41,031	70	0	20,516	0	1,710	20,516	61,547	295,654
2036	72	41,852	3,488	41,852	71	0	20,926	0	1,744	20,926	62,778	358,432
2037	73	42,689	3,557	42,689	72	0	21,345	0	1,779	21,345	64,034	422,465
2038	74	43,543	3,629	43,543	73	0	21,771	0	1,814	21,771	65,314	487,779
2039	75	44,414	3,701	44,414	74	0	22,207	0	1,851	22,207	66,620	554,400
2040	76	45,302	3,775	45,302	75	0	22,651	0	1,888	22,651	67,953	622,353
2041	77	46,208	3,851	46,208	76	0	23,104	0	1,925	23,104	69,312	691,665
2042	78	47,132	3,928	47,132	77	0	23,566	0	1,964	23,566	70,698	762,363
2043	79	48,075	4,006	48,075	78	0	24,037	0	2,003	24,037	72,112	834,475
2044	80	49,036	4,086	49,036	79	0	24,518	0	2,043	24,518	73,554	908,029
2045	81	50,017	4,168	50,017	80	0	25,008	0	2,084	25,008	75,025	983,055
2046	82	51,017	4,251	51,017	81	0	25,509	0	2,126	25,509	76,526	1,059,581
2047	83	52,038	4,336	52,038	82	0	26,019	0	2,168	26,019	78,057	1,137,637
2048	84	0	0	0	83	0	0	53,078	4,423	53,078	53,078	1,190,716
2049	85	0	0	0	84	0	0	54,140	4,512	54,140	54,140	1,244,856
2050	86	0	0	0	85	0	0	55,223	4,602	55,223	55,223	1,300,079
2051	87	0	0	0	86	0	0	56,327	4,694	56,327	56,327	1,356,406
2052	88	0	0	0	87	0	0	57,454	4,788	57,454	57,454	1,413,860
2053	89	0	0	0	88	0	0	58,603	4,884	58,603	58,603	1,472,463
2054	90	0	0	0	89	0	0	59,775	4,981	59,775	59,775	1,532,237
2055	91	0	0	0	90	0	0	60,970	5,081	60,970	60,970	1,593,208
		770,978		770,978		0	366,660	455,571		822,230	1,593,208	

John Claims Later, Jane Claims Early

Claim **Sep 2026**, starts **Oct 2026**

Jane claims own benefit at age **62** starting at **\$916**.

Claim **Aug 2033**, starts **Sep 2033**

John claims own benefit at age **70** starting at **\$4,075**.

Jane claims spousal benefit at age **69** starting at **\$1,201**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$5,485**.

Lifetime benefit: \$1,699,567.

Year	John Jan 1 Age	Own Benefit	Monthly Income	John Total	Jane Jan 1 Age	Own Benefit	Spousal Benefit	Survivor Benefit	Monthly Income	Jane Total	Combined Total	Lifetime Total
2026	62	0	0	0	61	2,747	0	0	0 / 916	2,747	2,747	2,747
2027	63	0	0	0	62	11,209	0	0	934	11,209	11,209	13,956
2028	64	0	0	0	63	11,433	0	0	953	11,433	11,433	25,390
2029	65	0	0	0	64	11,662	0	0	972	11,662	11,662	37,051
2030	66	0	0	0	65	11,895	0	0	991	11,895	11,895	48,946
2031	67	0	0	0	66	12,133	0	0	1,011	12,133	12,133	61,079
2032	68	0	0	0	67	12,376	0	0	1,031	12,376	12,376	73,455
2033	69	16,301	0 / 4,075	16,301	68	8,415	4,805	0	1,052 / 1,201	13,221	29,522	102,977
2034	70	49,881	4,157	49,881	69	0	14,704	0	1,225	14,704	64,585	167,562
2035	71	50,879	4,240	50,879	70	0	14,998	0	1,250	14,998	65,877	233,439
2036	72	51,896	4,325	51,896	71	0	15,298	0	1,275	15,298	67,195	300,634
2037	73	52,934	4,411	52,934	72	0	15,604	0	1,300	15,604	68,539	369,172
2038	74	53,993	4,499	53,993	73	0	15,916	0	1,326	15,916	69,909	439,082
2039	75	55,073	4,589	55,073	74	0	16,235	0	1,353	16,235	71,307	510,389
2040	76	56,174	4,681	56,174	75	0	16,559	0	1,380	16,559	72,734	583,123
2041	77	57,298	4,775	57,298	76	0	16,890	0	1,408	16,890	74,188	657,311
2042	78	58,444	4,870	58,444	77	0	17,228	0	1,436	17,228	75,672	732,983
2043	79	59,613	4,968	59,613	78	0	17,573	0	1,464	17,573	77,185	810,169
2044	80	60,805	5,067	60,805	79	0	17,924	0	1,494	17,924	78,729	888,898
2045	81	62,021	5,168	62,021	80	0	18,283	0	1,524	18,283	80,304	969,202
2046	82	63,261	5,272	63,261	81	0	18,648	0	1,554	18,648	81,910	1,051,112
2047	83	64,527	5,377	64,527	82	0	19,021	0	1,585	19,021	83,548	1,134,660
2048	84	0	0	0	83	0	0	65,817	5,485	65,817	65,817	1,200,477
2049	85	0	0	0	84	0	0	67,134	5,594	67,134	67,134	1,267,610
2050	86	0	0	0	85	0	0	68,476	5,706	68,476	68,476	1,336,087
2051	87	0	0	0	86	0	0	69,846	5,820	69,846	69,846	1,405,933
2052	88	0	0	0	87	0	0	71,243	5,937	71,243	71,243	1,477,175
2053	89	0	0	0	88	0	0	72,668	6,056	72,668	72,668	1,549,843
2054	90	0	0	0	89	0	0	74,121	6,177	74,121	74,121	1,623,964
2055	91	0	0	0	90	0	0	75,603	6,300	75,603	75,603	1,699,567
		813,101		813,101		81,871	239,688	564,907		886,466	1,699,567	

Both Claim Later

Claim **Aug 2033**, starts **Sep 2033**

John claims own benefit at age **70** starting at **\$4,075**.

Claim **Aug 2034**, starts **Sep 2034**

Jane claims own benefit at age **70** starting at **\$1,889**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$5,485**.

Lifetime benefit: \$1,725,075.

Year	John Jan 1 Age	Own Benefit	Monthly Income	John Total	Jane Jan 1 Age	Own Benefit	Spousal Benefit	Survivor Benefit	Monthly Income	Jane Total	Combined Total	Lifetime Total
2033	69	16,301	0 / 4,075	16,301	68	0	0	0	0	0	16,301	16,301
2034	70	49,881	4,157	49,881	69	7,558	0	0	0 / 1,889	7,558	57,439	73,740
2035	71	50,879	4,240	50,879	70	23,127	0	0	1,927	23,127	74,006	147,746
2036	72	51,896	4,325	51,896	71	23,589	0	0	1,966	23,589	75,486	223,231
2037	73	52,934	4,411	52,934	72	24,061	0	0	2,005	24,061	76,995	300,227
2038	74	53,993	4,499	53,993	73	24,542	0	0	2,045	24,542	78,535	378,762
2039	75	55,073	4,589	55,073	74	25,033	0	0	2,086	25,033	80,106	458,868
2040	76	56,174	4,681	56,174	75	25,534	0	0	2,128	25,534	81,708	540,577
2041	77	57,298	4,775	57,298	76	26,044	0	0	2,170	26,044	83,342	623,919
2042	78	58,444	4,870	58,444	77	26,565	0	0	2,214	26,565	85,009	708,928
2043	79	59,613	4,968	59,613	78	27,097	0	0	2,258	27,097	86,709	795,638
2044	80	60,805	5,067	60,805	79	27,639	0	0	2,303	27,639	88,444	884,081
2045	81	62,021	5,168	62,021	80	28,191	0	0	2,349	28,191	90,212	974,294
2046	82	63,261	5,272	63,261	81	28,755	0	0	2,396	28,755	92,017	1,066,310
2047	83	64,527	5,377	64,527	82	29,330	0	0	2,444	29,330	93,857	1,160,167
2048	84	0	0	0	83	0	0	65,817	5,485	65,817	65,817	1,225,985
2049	85	0	0	0	84	0	0	67,134	5,594	67,134	67,134	1,293,118
2050	86	0	0	0	85	0	0	68,476	5,706	68,476	68,476	1,361,595
2051	87	0	0	0	86	0	0	69,846	5,820	69,846	69,846	1,431,440
2052	88	0	0	0	87	0	0	71,243	5,937	71,243	71,243	1,502,683
2053	89	0	0	0	88	0	0	72,668	6,056	72,668	72,668	1,575,351
2054	90	0	0	0	89	0	0	74,121	6,177	74,121	74,121	1,649,471
2055	91	0	0	0	90	0	0	75,603	6,300	75,603	75,603	1,725,075
		813,101		813,101		347,066	0	564,907		911,974	1,725,075	

Maximum Lifetime Benefit

Claim **Aug 2031**, starts **Sep 2031**

Jane claims own benefit at age **67** starting at **\$1,436**.

Claim **Aug 2033**, starts **Sep 2033**

John claims own benefit at age **70** starting at **\$4,075**.

Jane claims spousal benefit at age **69** starting at **\$1,643**.

Claim **Dec 2047**, starts **Jan 2048**

Jane claims survivor benefit at age **83** starting at **\$5,485**.

Lifetime benefit: \$1,741,141.

Year	John Jan 1 Age	Own Benefit	Monthly Income	John Total	Jane Jan 1 Age	Own Benefit	Spousal Benefit	Survivor Benefit	Monthly Income	Jane Total	Combined Total	Lifetime Total
2031	67	0	0	0	66	5,743	0	0	0 / 1,436	5,743	5,743	5,743
2032	68	0	0	0	67	17,575	0	0	1,465	17,575	17,575	23,318
2033	69	16,301	0 / 4,075	16,301	68	11,951	6,573	0	1,494 / 1,643	18,524	34,825	58,143
2034	70	49,881	4,157	49,881	69	0	20,113	0	1,676	20,113	69,995	128,138
2035	71	50,879	4,240	50,879	70	0	20,516	0	1,710	20,516	71,395	199,533
2036	72	51,896	4,325	51,896	71	0	20,926	0	1,744	20,926	72,822	272,355
2037	73	52,934	4,411	52,934	72	0	21,345	0	1,779	21,345	74,279	346,634
2038	74	53,993	4,499	53,993	73	0	21,771	0	1,814	21,771	75,764	422,398
2039	75	55,073	4,589	55,073	74	0	22,207	0	1,851	22,207	77,280	499,678
2040	76	56,174	4,681	56,174	75	0	22,651	0	1,888	22,651	78,825	578,503
2041	77	57,298	4,775	57,298	76	0	23,104	0	1,925	23,104	80,402	658,905
2042	78	58,444	4,870	58,444	77	0	23,566	0	1,964	23,566	82,010	740,915
2043	79	59,613	4,968	59,613	78	0	24,037	0	2,003	24,037	83,650	824,565
2044	80	60,805	5,067	60,805	79	0	24,518	0	2,043	24,518	85,323	909,888
2045	81	62,021	5,168	62,021	80	0	25,008	0	2,084	25,008	87,030	996,918
2046	82	63,261	5,272	63,261	81	0	25,509	0	2,126	25,509	88,770	1,085,688
2047	83	64,527	5,377	64,527	82	0	26,019	0	2,168	26,019	90,546	1,176,234
2048	84	0	0	0	83	0	0	65,817	5,485	65,817	65,817	1,242,051
2049	85	0	0	0	84	0	0	67,134	5,594	67,134	67,134	1,309,185
2050	86	0	0	0	85	0	0	68,476	5,706	68,476	68,476	1,377,661
2051	87	0	0	0	86	0	0	69,846	5,820	69,846	69,846	1,447,507
2052	88	0	0	0	87	0	0	71,243	5,937	71,243	71,243	1,518,749
2053	89	0	0	0	88	0	0	72,668	6,056	72,668	72,668	1,591,417
2054	90	0	0	0	89	0	0	74,121	6,177	74,121	74,121	1,665,538
2055	91	0	0	0	90	0	0	75,603	6,300	75,603	75,603	1,741,141
		813,101		813,101		35,269	327,863	564,907		928,040	1,741,141	

How to claim your Social Security benefits

The scenarios shown in this report indicate the age at which each spouse might claim his or her retirement benefit and/or spousal benefit, if applicable. It is important to note that a spousal benefit cannot be claimed until after the other spouse has claimed his or her own retirement benefit. If a scenario calls for Spouse A to claim on his or her own record and Spouse B to claim on Spouse A's record in the same year, it will be important for Spouse A to file first and wait until the application has been processed before Spouse B files for the spousal benefit. If Spouse B is filing for his or her own benefit first, before Spouse A has filed, it will be important for Spouse B to remember to go back for the spousal benefit after Spouse A has filed. (This only applies if Spouse B's PIA is less than 50% of Spouse A's PIA and the chosen scenario calls for it.)

How to file. The easiest way to file for Social Security benefits is online. Go to ssa.gov and click on "Retirement" and click on "Apply for Retirement Benefits." The application is self-explanatory.

You may file by phone: 800-772-1213.

If you would prefer to file in person at a local office, you can reduce wait times by making an appointment. Call 800-772-1213. [Note: Survivor benefits must be applied for in person.]

Once your application has been processed, you will receive a benefit verification letter showing the amount of your benefit and the date it will start. Check it to be sure your application was processed correctly.

What this report does not include

You should know that this report has a number of limitations:

The numbers you see here are not exact. No one can ever know the exact amount of their Social Security benefit until it is actually received. But by making certain assumptions and trying out different claiming analyses, you can see how your lifetime Social Security benefits may change depending on when you claim benefits. The purpose of this report is to give you a long-term perspective on Social Security, which is one of the few sources of retirement income that continues for life.

Scenarios are not exhaustive. There are many possible claiming scenarios. This report shows you a handful of scenarios which seem appropriate based on your personal circumstances. We can run additional scenarios if you wish.

Results are based on assumptions. The key assumptions used are: 1) the primary insurance amounts for both spouses as estimated by the Social Security Administration; 2) life expectancies for both spouses; and 3) future cost-of-living adjustments. If any of these numbers turn out to be different from the assumptions, your actual Social Security benefit stream will be different. If you wish to use different assumptions from the ones used in this report, please let us know and we can re-run the analysis for you.

Social Security may be reformed. It is possible that the Social Security system could be reformed by Congress in the future. Possible reforms may include raising the full retirement age, changing the benefit formula, changing the formula for cost-of-living adjustments, and others. There is no way to know when or how Social Security might be reformed in the future.

WEP and/or GPO may not be incorporated. If you ever worked in a job that did not pay into Social Security and you are entitled to a pension from that job, your Social Security benefit may be reduced. The applicable reduction in retirement, spousal, or survivor benefits may not be reflected in this report.

Earnings test is not incorporated. If you file for benefits before full retirement age and you work, some or all of your benefits may be withheld due to the earnings test. These reductions are not incorporated into these estimates.

Children's benefits are not included. If you have a child under 18, the child may be entitled to children's benefits. These amounts are not incorporated into this report.

Survivor benefit assumptions assume that the deceased spouse claimed at full retirement age or later and that the surviving spouse claimed the survivor benefit at full retirement age or later. If either spouse claimed earlier, the survivor benefit could be different.

Taxes are not incorporated. If your modified adjusted gross income is over a certain threshold, up to 85% of your Social Security benefits may be reportable as income on your federal income tax return. The estimates in this report do not account for taxes. Please see your tax advisor for more information.

This report is for informational purposes only. The purpose of the report is to educate and give general guidance to help craft a personalized approach to taking Social Security. The use of different assumptions, particularly life expectancy, could change the outcome. It is therefore important for you to consider a wide variety of factors and decide for yourself when is the optimal time to claim Social Security. This report was generated by software developed by Horseshmouth, LLC. Neither we, nor Horseshmouth assumes any liability nor responsibility to any person or entity with respect to any loss or damage caused by information contained in this report.

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