

# Social Security

## Preparing for Retirement



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#### Survey Methodology:

Source: Dynata, an independent third-party research provider, conducted a study among Defined Contribution (DC) plan participants in the US on behalf of MFS. MFS was not identified as the sponsor of the study. To qualify, plan participants had to be ages 18+, work at least part-time, and actively contribute to an employer-sponsored retirement plan. 1,020 US plan participants answered the survey, which was fielded between March 31 – April 14, 2021.



# Your Social Security Statement

WANDA WORKER

October 2, 2021

### Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is 67, based on your date of birth: April 10, 1960. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.

These personalized estimates are based on your earnings to date and assume you continue to earn \$51,995 per year until you start your benefits. To learn more about retirement benefits, visit [ssa.gov/benefits/work/earn.html](https://ssa.gov/benefits/work/earn.html)

### Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about \$1,656 a month.

### Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

- Minor child: **\$2,129**
- Spouse, if caring for a disabled child or child younger than age 16: **\$2,129**
- Spouse, if benefits start at full retirement age: **\$2,838**
- Total family benefits cannot be more than: **\$4,968**

Your spouse or minor child may be eligible for an additional one-time death benefit of \$255.

We base benefit estimates on current law, which may address needed changes. Learn more about Social Security law changes.

### Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with [my Social Security](https://my.ssa.gov). If you find an error view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1990	\$ 20,000	\$ 20,000
1991-1990	41,250	41,250
1991-2000	257,712	257,712
2001	34,915	34,915
2002	35,591	35,591
2003	36,717	36,717
2004	38,686	38,686
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,437	45,437
2009	44,784	44,784
2010	45,847	45,847
2011	47,146	47,146
2012	48,349	48,349
2013	48,606	48,606
2014	49,860	49,860
2015	50,850	50,850
2016	50,158	50,158
2017	50,440	50,440
2018	50,653	50,653
2019	50,957	50,957
2020	51,995	51,995
2021	Not yet recorded	

### Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

<b>Social Security taxes</b>	<b>Medicare taxes</b>
You paid: \$34,288	You paid: \$19,396
Employer(s): \$36,003	Employer(s): \$19,396

### Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country.

If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit [ssa.gov/pno-wmp](https://ssa.gov/pno-wmp).

### Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit [ssa.gov/benefits/importantthingsyouneedtoknow/](https://ssa.gov/benefits/importantthingsyouneedtoknow/).
- When you are ready to apply, visit us at [ssa.gov/benefits/retirement/apply/](https://ssa.gov/benefits/retirement/apply/).
- The Statement is updated annually. It is available upon request, either online or by mail.

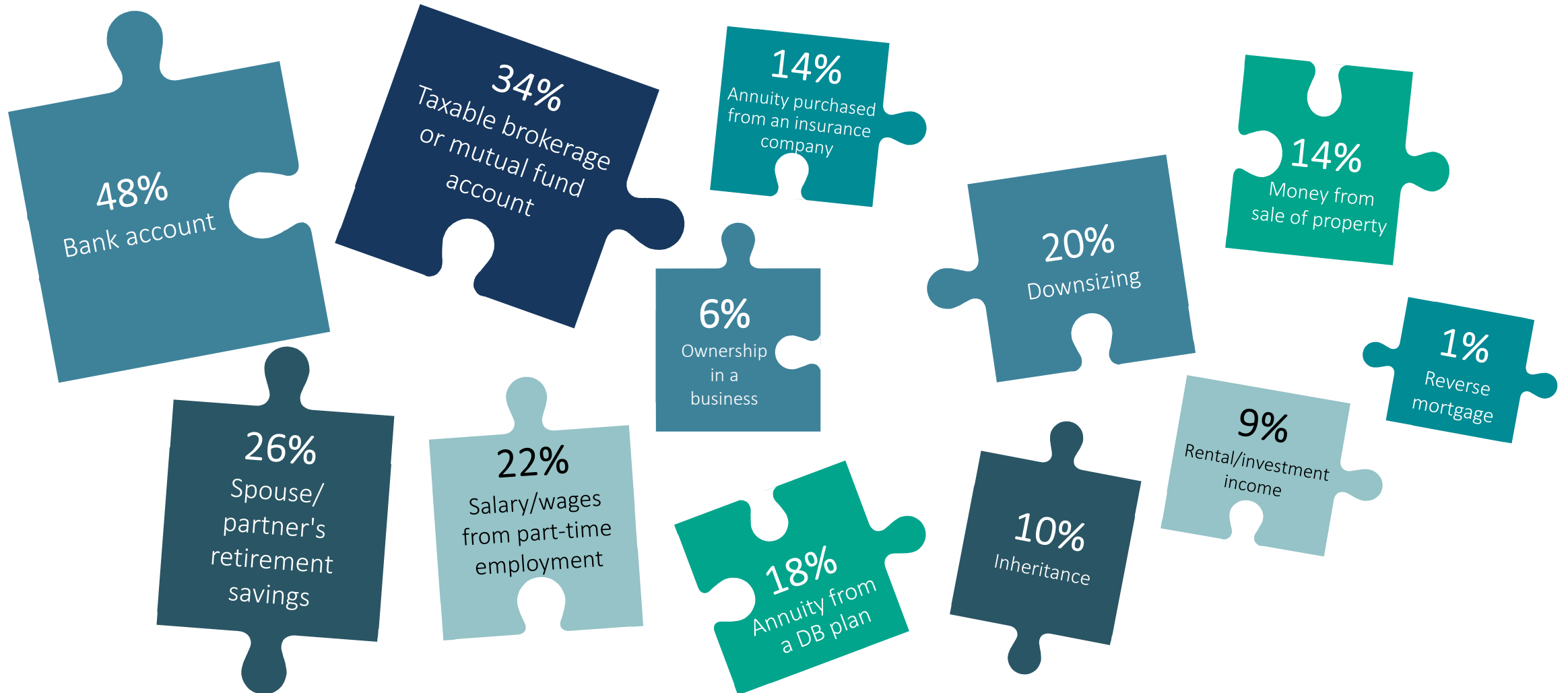
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Form SSA-7005-SM-OL (05/21)



“Social Security benefits are not intended to be your only source of income when you retire”

# What's Your Retirement Income Picture?



Source: MFS 2021 Global Retirement Survey, US respondents. Q: Aside from Social Security and your personal retirement assets (e.g., 401(k) or IRA), what assets do you expect to use in retirement? Respondents could choose more than one response so responses will not total to 100%.



# Agenda



How retirement benefits  
are calculated



Options for married  
couples and divorcees



Taxes and your  
retirement plan

# How retirement benefits are calculated

# Full Retirement Age

Social Security benefits are based on your Full Retirement Age.

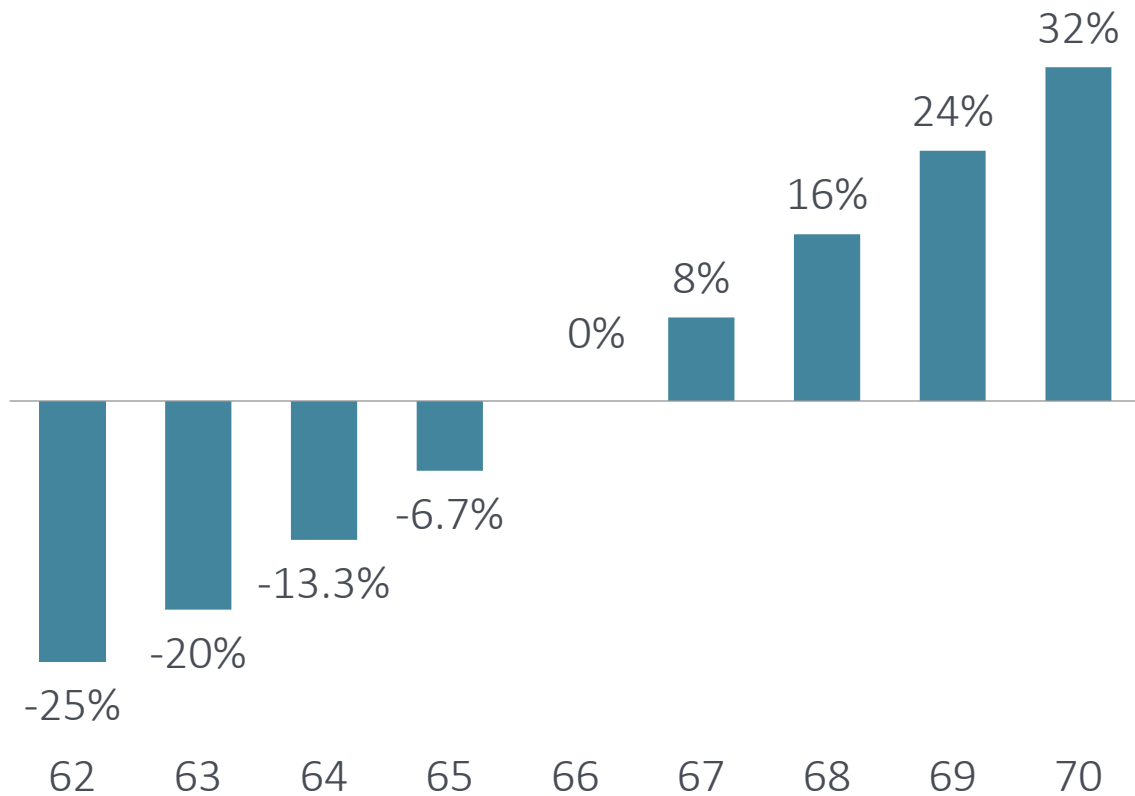
Year of Birth	Full Retirement Age (FRA)
1943-1954	66 years
1955	66 years and two months
1956	66 years and four months
1957	66 years and six months
1958	66 years and eight months
1959	66 years and ten months
1960+	67 years



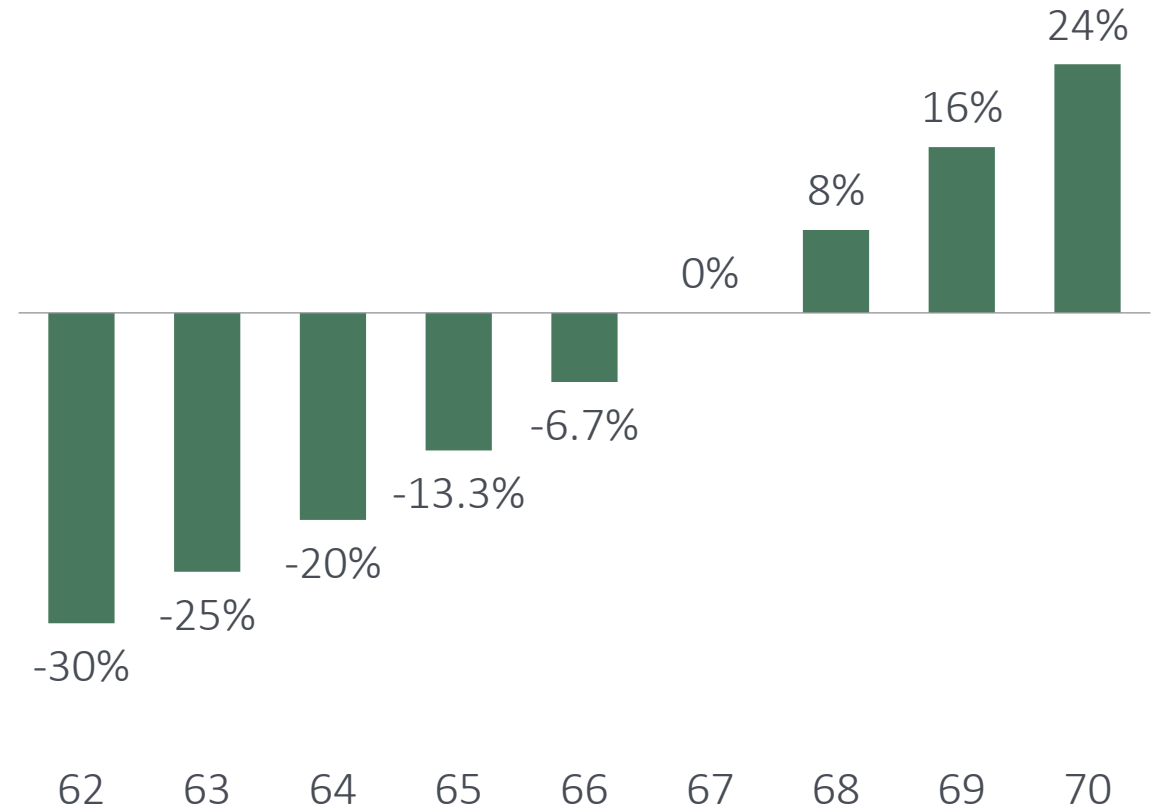
# Retirement Benefits

40 quarters to qualify for Social Security retirement benefits; averaged over 35 highest years of earnings

### Full Retirement Age 66



### Full Retirement Age 67



# Social Security Options While Working

Earnings limit affects all Social Security benefits (retirement, spousal, survivor, divorce)

	Through year before turning Full Retirement Age	In the year of turning Full Retirement Age	Month you turn Full Retirement Age and older
Earnings Limit (2022)	\$19,560 (\$1,630 per month)	\$51,960 (\$4,330 per month)	No restrictions
Amount of Withholding	\$1 of benefits withheld for every \$2 of earnings above limit	\$1 of benefits withheld for every \$3 of earnings above limit	No restrictions

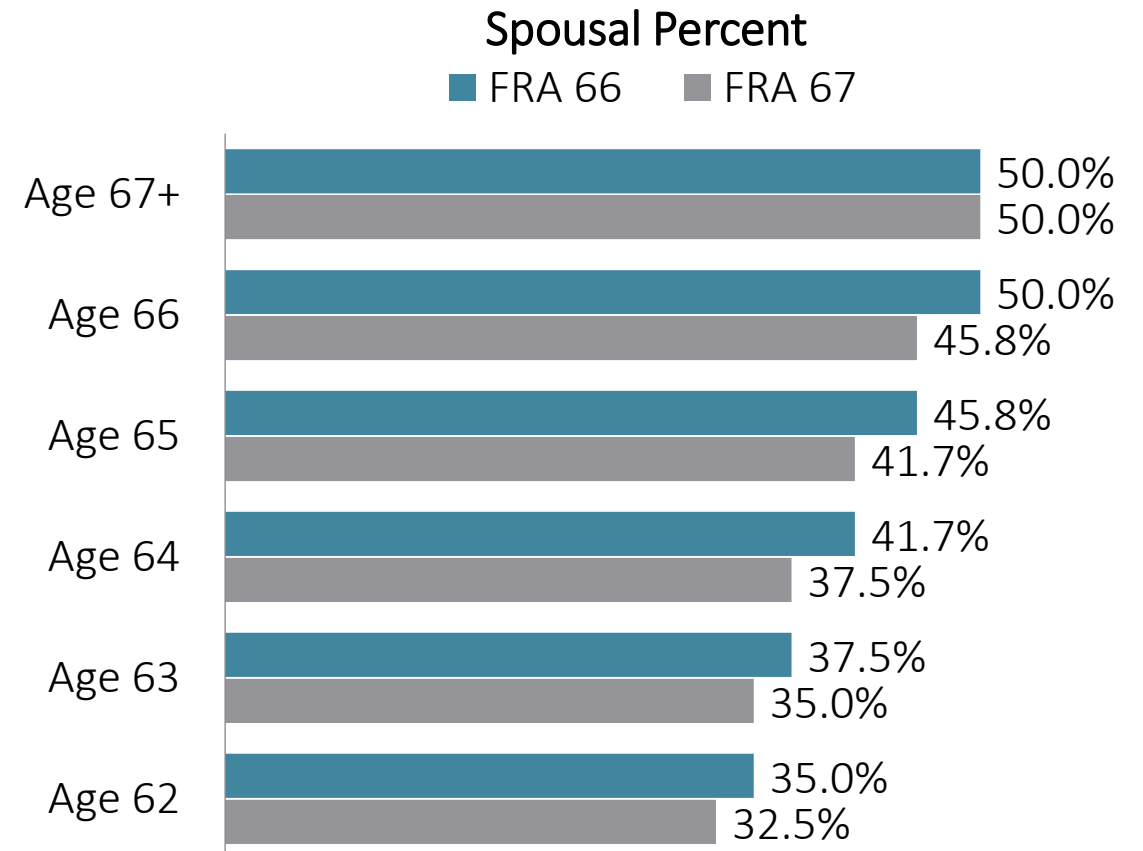
- Earnings limit looks at wages only. Unearned income (pensions, IRAs, rental income, etc.) does not cause Social Security benefits to be withheld
- Earnings limit only affects wages received after you start Social Security
- If married, Social Security only considers the wages of the spouse receiving Social Security

# Options for married couples and divorcees

# Spousal Benefits

Earnings test applies to spousal benefits until Full Retirement Age

Availability	Requirements	If both spouses worked
<p>Available even if you did not work</p>	<ul style="list-style-type: none"> <li>You must be married to current spouse for at least one year.</li> <li>Your spouse must be receiving his or her retirement benefit.</li> </ul>	<ul style="list-style-type: none"> <li>Generally receive greater of your retirement or spousal benefit.*</li> <li>Only one spouse at a time can receive a spousal benefit.</li> </ul>



\*Exception: The option to start with the spousal benefit and then switch to your own retirement benefit is only available if you were born on or before 1/1/1954.

Source: Social Security Administration

# Calculating Spousal Benefits

Spousal benefits are based on higher earner's benefit at Full Retirement Age

## Spouse A and Spouse B

- Spouse A is the higher earner
- Spouse B's retirement benefits are less than spousal benefits
- Spouse A's annual Social Security retirement benefits at
  - Age 62: \$7,000
  - Age 67: \$10,000
  - Age 70: \$12,400

What is Spouse B's maximum and minimum spousal benefit?

# Calculating Spousal Benefit

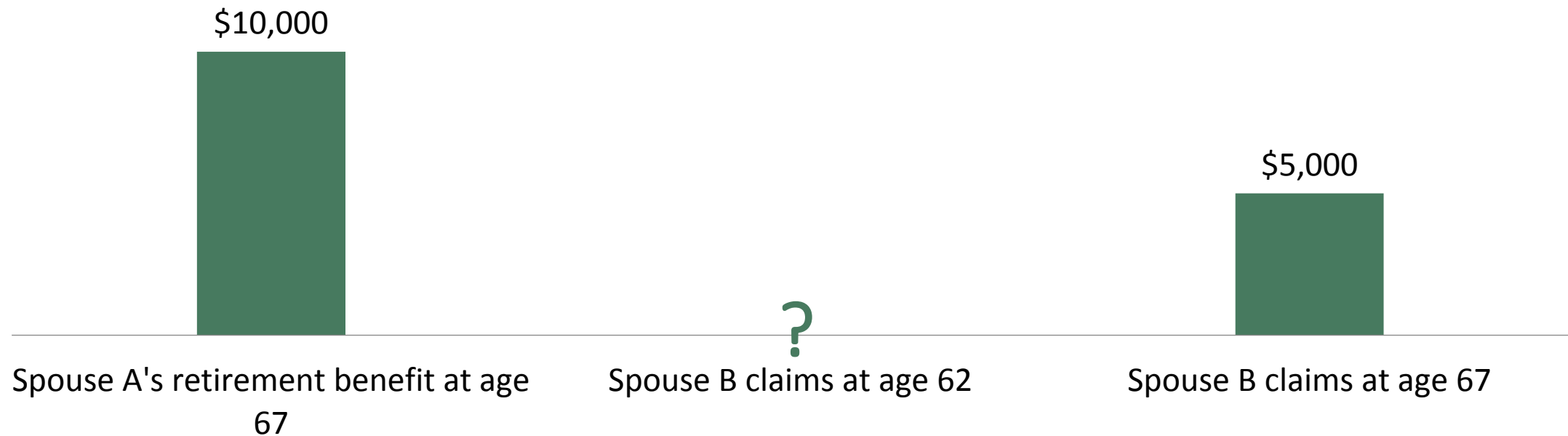
Spouse A claims retirement benefit at Full Retirement Age of 67



For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.

# Calculating Spousal Benefit

Maximum spousal benefit at Full Retirement Age

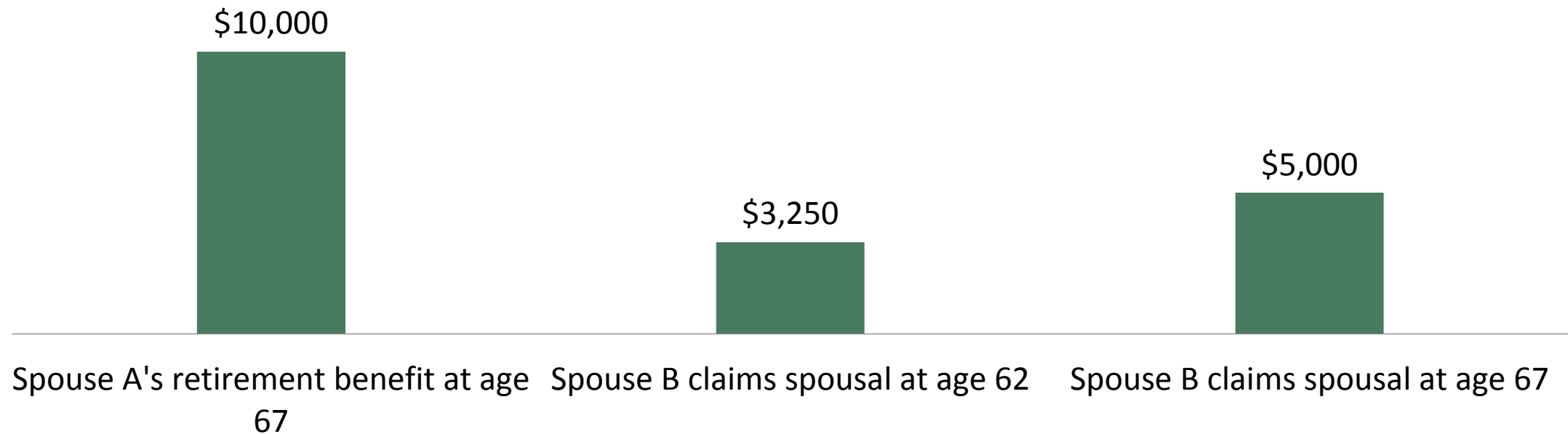


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



# Calculating Spousal Benefit

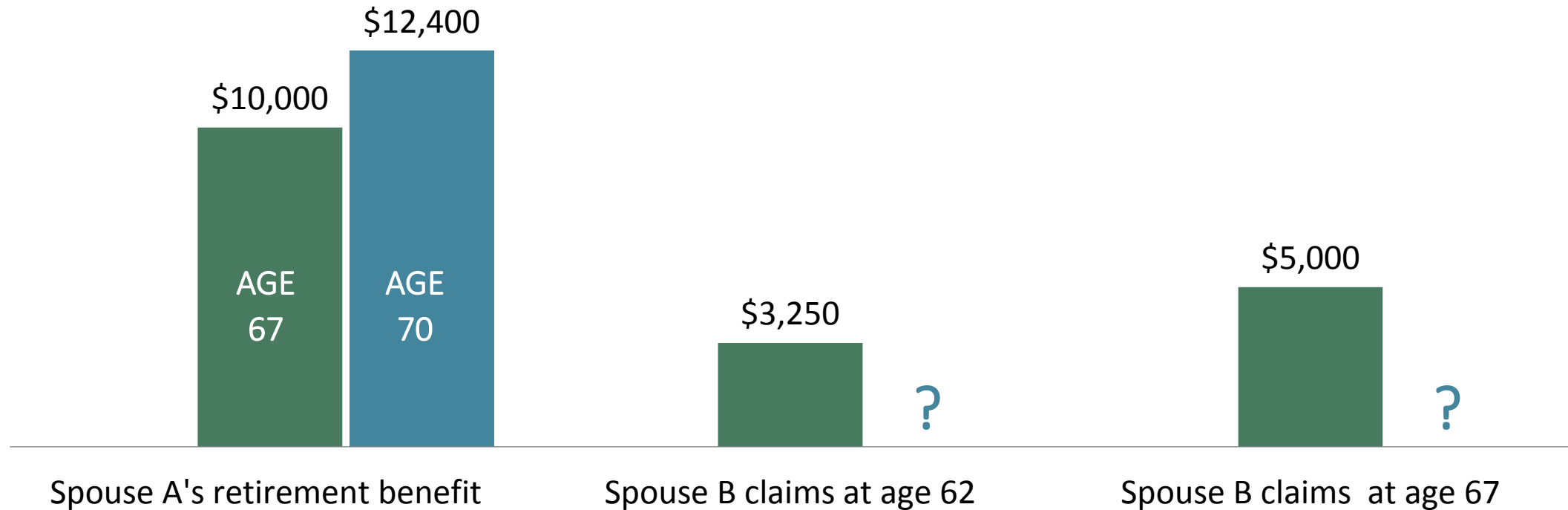
Minimum spousal benefit at age 62



For illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.

# Calculating Spousal Benefit

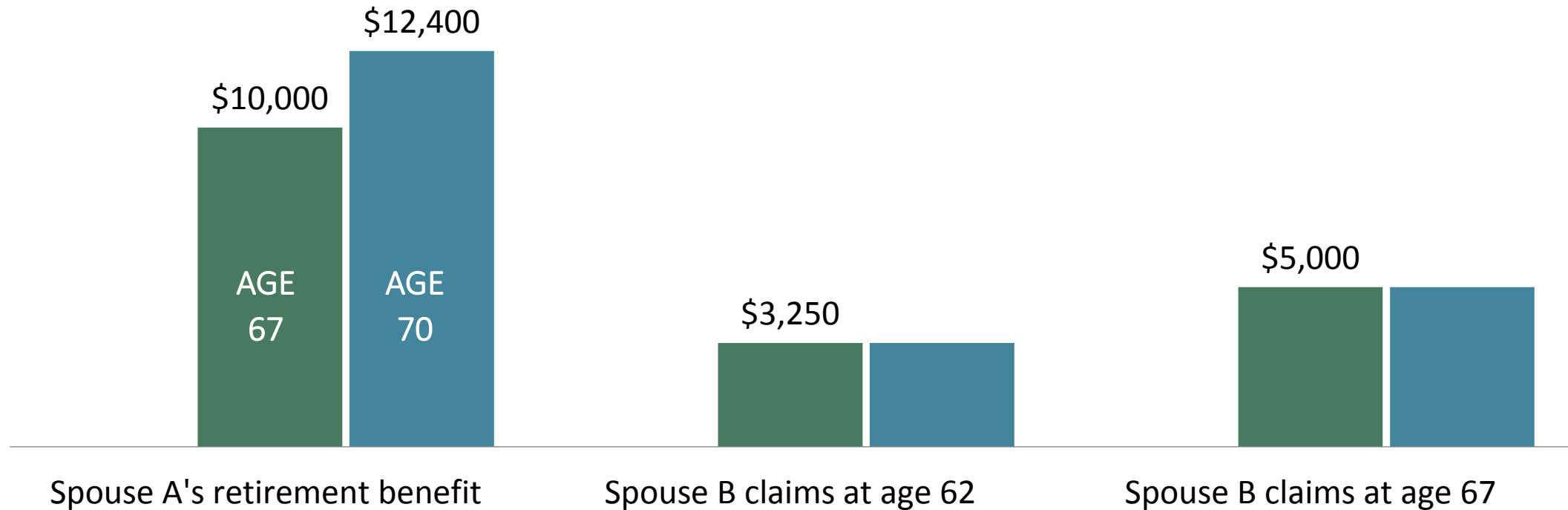
If Spouse A claims at age 70



For illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.

# Calculating Spousal Benefit

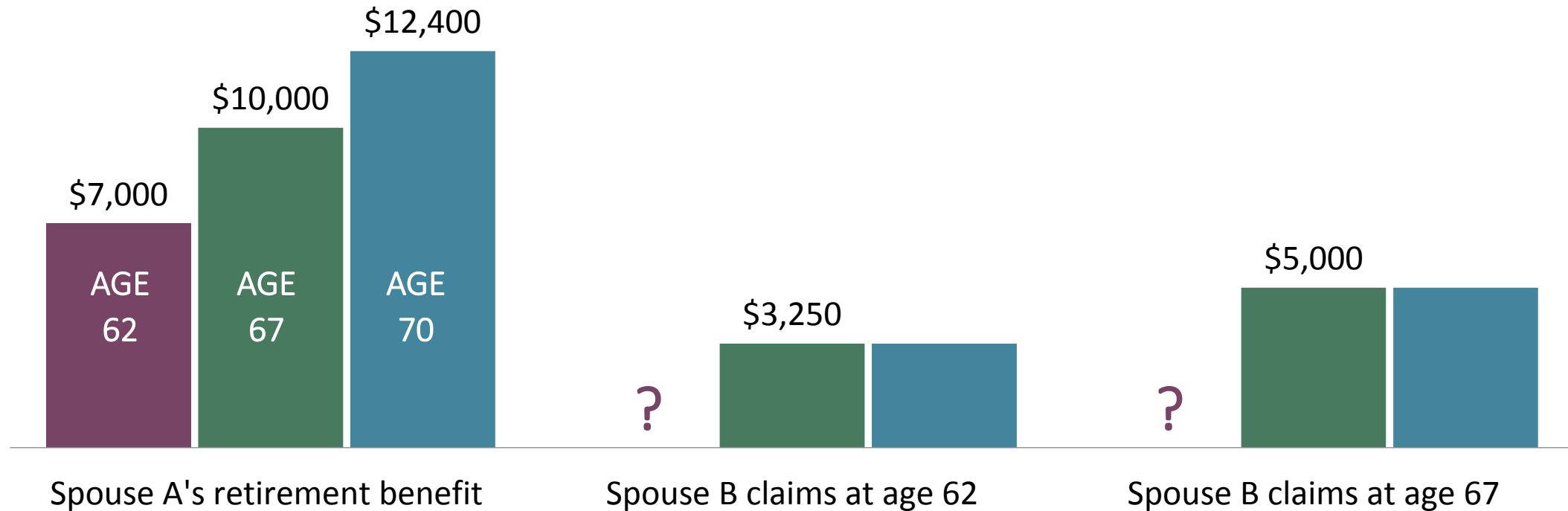
Spousal benefit based on Spouse A's benefit at Full Retirement Age



For illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.

# Calculating Spousal Benefit

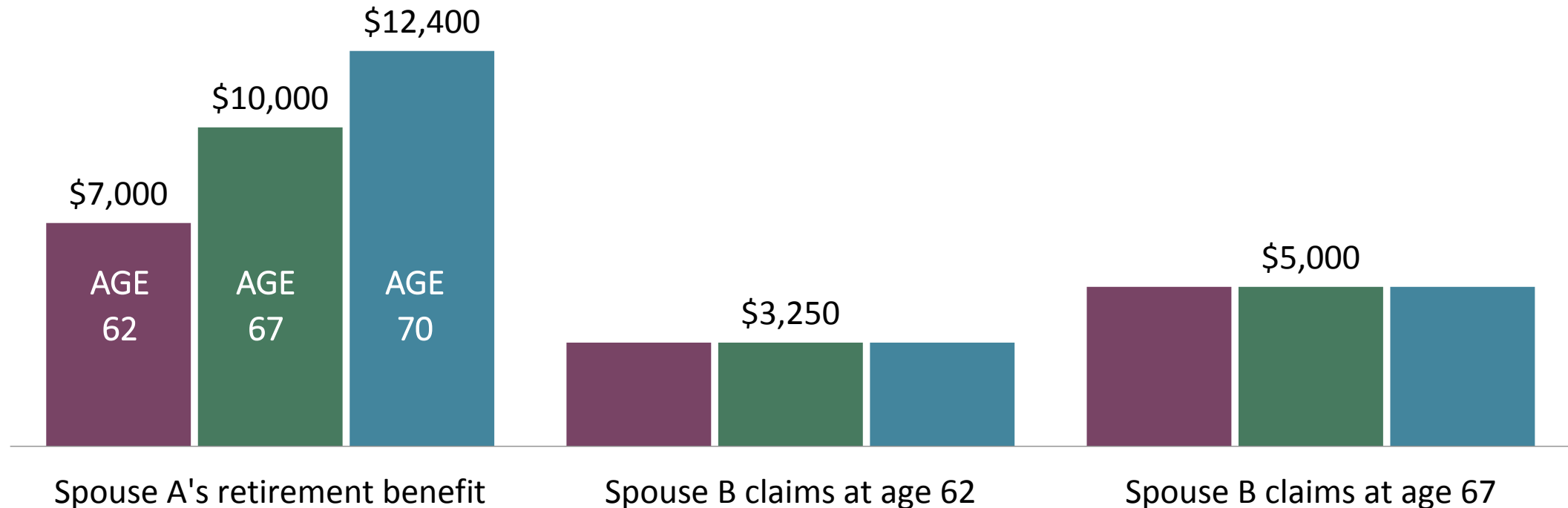
If Spouse A claims at age 62



For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.

# Calculating Spousal Benefit

Spousal benefit based on Spouse A's benefit at Full Retirement Age regardless of when Spouse A claims






For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations may vary if client's FRA is different. Divorced spousal benefits are calculated in the same manner.

# Case Study: Spouse With Lower Social Security Benefit Applies First

Will the amount increase after their spouse applies?

- Three best friends who are all age 62 (born in 1960)
- They are all married, retired and want to take Social Security.
- What will they each receive
  - Now
  - When their spouse applies.
    - Alex and Blake apply at 62 for their retirement benefits
    - Alex, Blake and Chris are age 67 when their spouses apply.

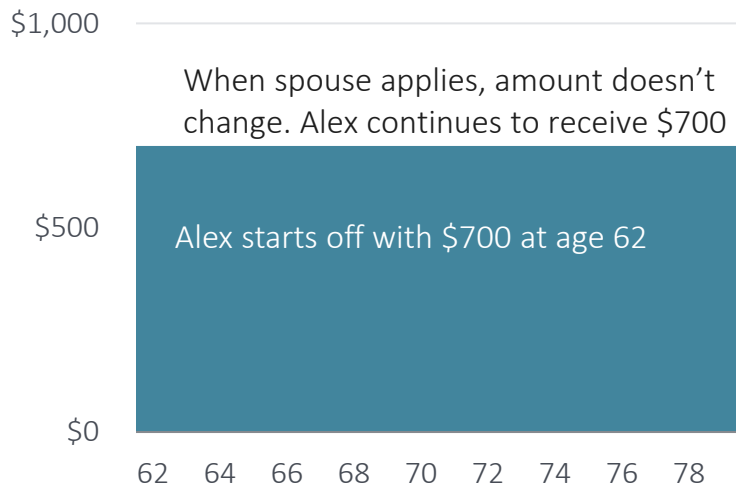
	 Alex	 Blake	 Chris
<b>Retirement benefit at 67</b>	\$1000	\$1000	\$0 Cared for family
<b>Spousal benefit at 67</b>	\$1000	\$1200	\$1200

# Spousal Benefit Available if Spousal at FRA > Retirement Benefit at FRA

If receiving a reduced retirement benefit, total amount after your spouse applies is also reduced

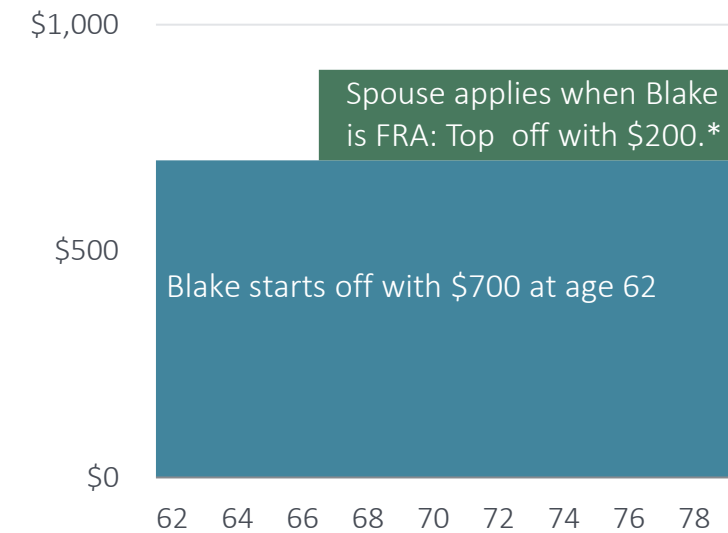
**Alex** Retirement Benefit at FRA: \$1000  
Spousal Benefit at FRA: \$1000

Alex's spousal benefit at FRA  $\leq$  retirement benefit at FRA  $\rightarrow$  no spousal step up.



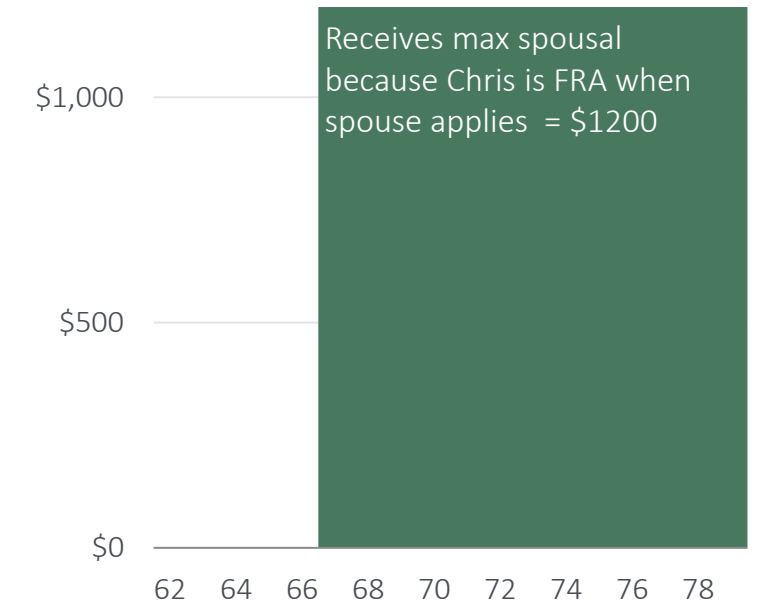
**Blake** Retirement Benefit at FRA: \$1000  
Spousal Benefit at FRA: \$1200

Blake's spousal benefit at FRA > retirement benefit at FRA  $\rightarrow$  top off with (max spousal - (retirement benefit at FRA)) = \$200.



**Chris** Retirement Benefit: N/A  
Spousal Benefit at FRA: \$1200

Chris is FRA when spouse applies. Chris receives max spousal benefit = \$1200



■ Retirement benefit ■ Spousal Benefit

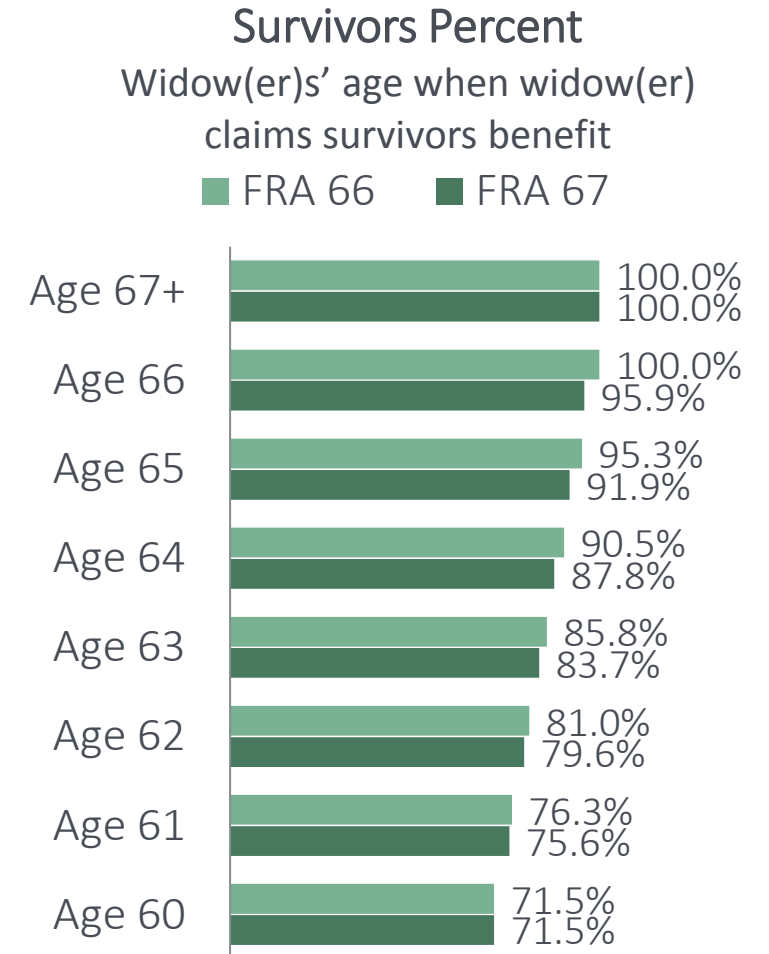
**Alex:** Starts with reduced retirement benefit; not eligible for excess spousal benefit because spousal benefit at FRA < retirement benefit at FRA. **Blake:** Starts with reduced retirement benefit; after spouse applies, the SSA tops off the existing benefit with an *excess spousal benefit*; the excess spousal benefit = (max spousal) - (your retirement benefit at FRA) = \$1200 - \$1000 = \$200 excess spousal benefit. If Blake was under FRA when spouse applies, the excess spousal benefit will be reduced. **Chris:** Can not receive anything at 62 because Chris does not qualify for his or her own retirement benefit; Chris must wait for spouse to apply in order for Chris to receive a Social Security spousal benefit.



# Survivors Benefits Are Available at 60 (50 if You Are Disabled)

Max survivors benefit is 100% of deceased's current benefit; max spousal is 50% of your spouse's FRA benefit

<b>Calculation</b>	<ul style="list-style-type: none"> <li>Amount based on when deceased claimed their retirement benefit</li> <li>Percent based on when you apply for survivors benefit</li> </ul>
<b>Surviving spouse worked</b>	<ul style="list-style-type: none"> <li>Receive greater of your benefit or the survivors benefit<sup>1</sup></li> <li>Subject to earnings test until FRA</li> </ul>
<b>Claim own or spousal before FRA</b>	<ul style="list-style-type: none"> <li>Surviving spouse still eligible for max survivor<sup>2</sup></li> </ul>



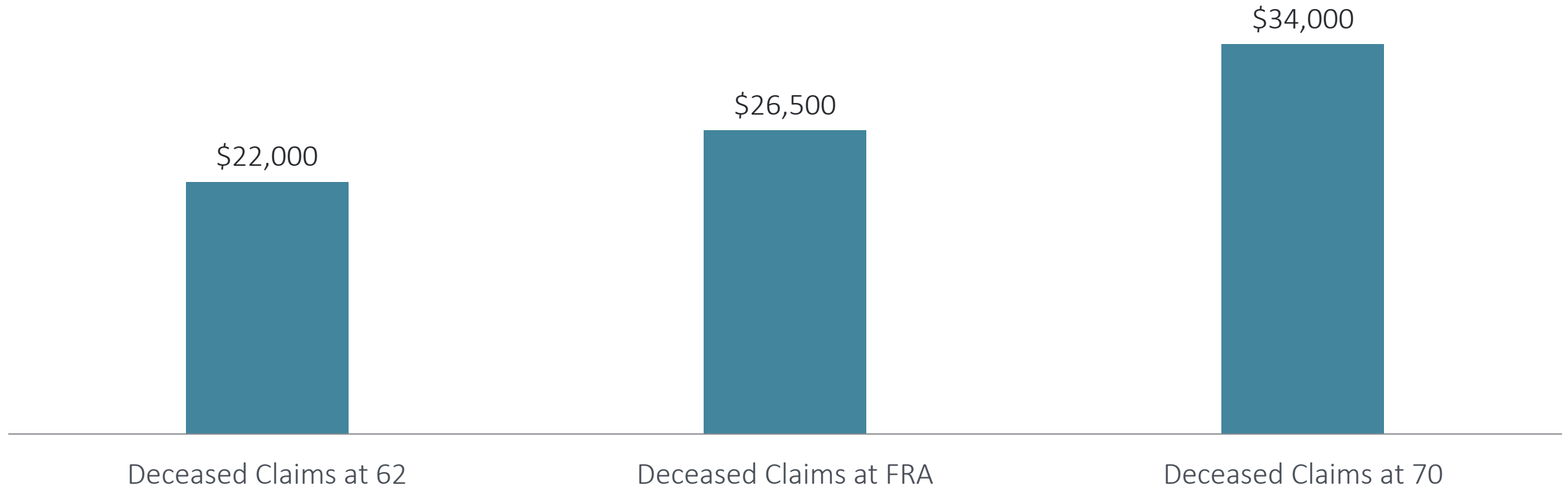
<sup>1</sup> Possible option to start with one benefit and switch to the other if widow is between ages 60-70. See slide 24

<sup>2</sup> Assumes surviving spouse is FRA or older when the surviving spouse applies for the survivors benefit. If applying for survivors benefit before FRA, the survivors percent will be reduced.

# Deceased's Claiming Decision Affects the Surviving Spouse

Survivors benefits are based on when the deceased claimed their Social Security benefit

## Example of survivors benefit amounts

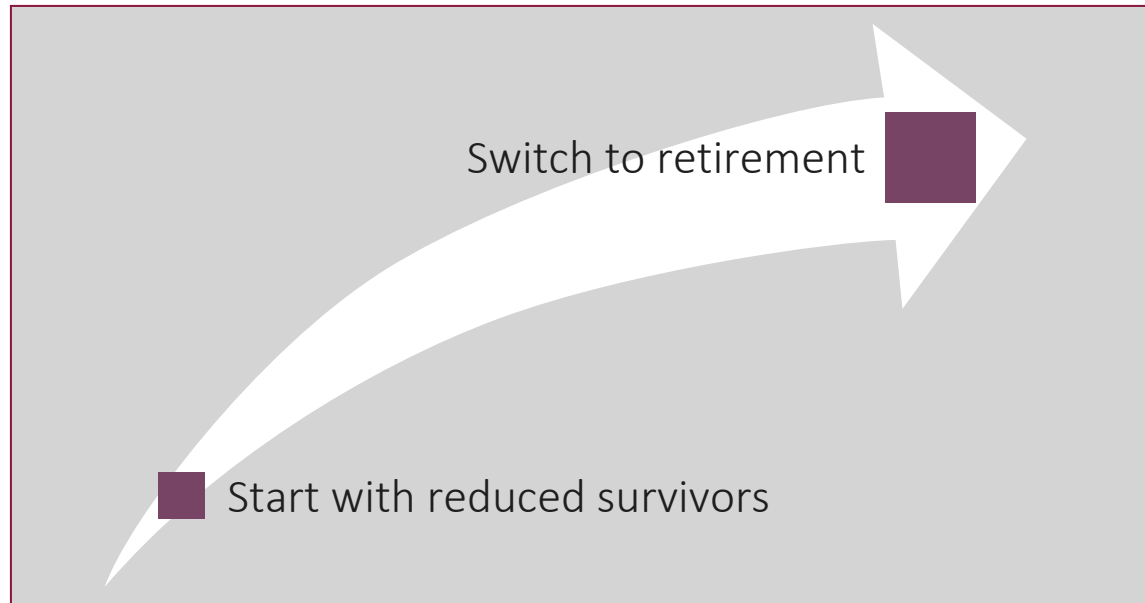


# Options for Widow(er)s

Earnings limit applies to any benefit received before Full Retirement Age.

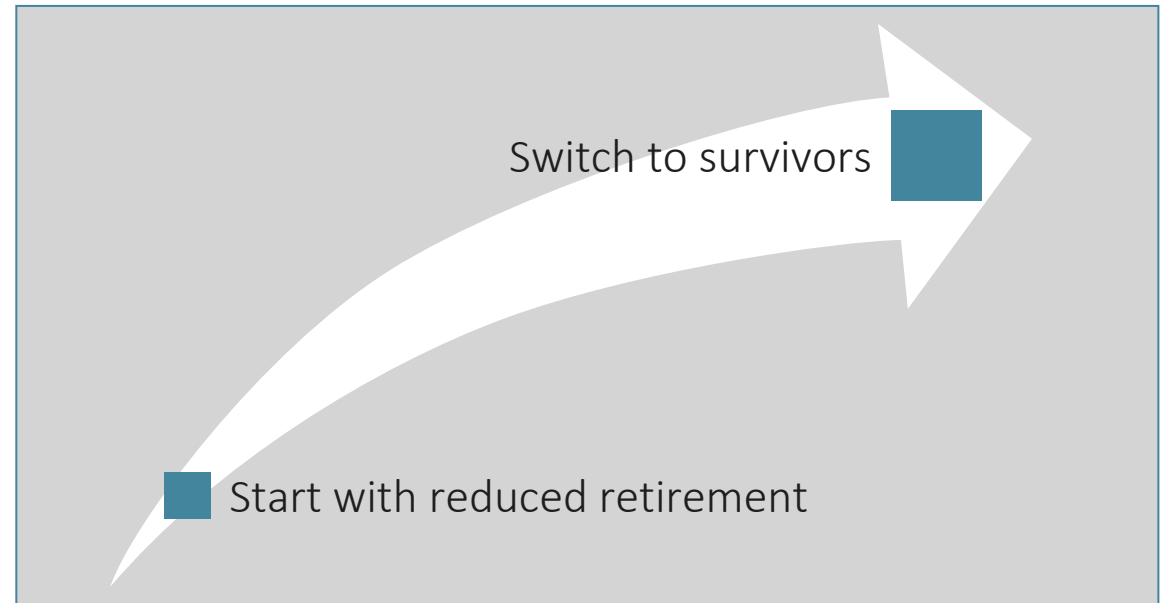
## Option 1

Start with reduced survivors benefit



## Option 2

Start with reduced retirement benefit



# Divorcee Benefits Available if Marriage Lasted 10+ Consecutive Years

Max spousal is 50%, max survivors is 100%



## REQUIREMENTS

- Ex is age 62, dead or disabled
- Ex does not need to be receiving their benefits\*
- Receiving a benefit off your ex will not reduce your ex's benefit



## CURRENT MARITAL STATUS

- Spousal off ex: unmarried
- Survivors off ex: unmarried or remarried at or after age 60



## IF YOU WORKED

- Receive the greater of your retirement or spousal/survivor benefit of ex\*\*
- Subject to earnings test until FRA

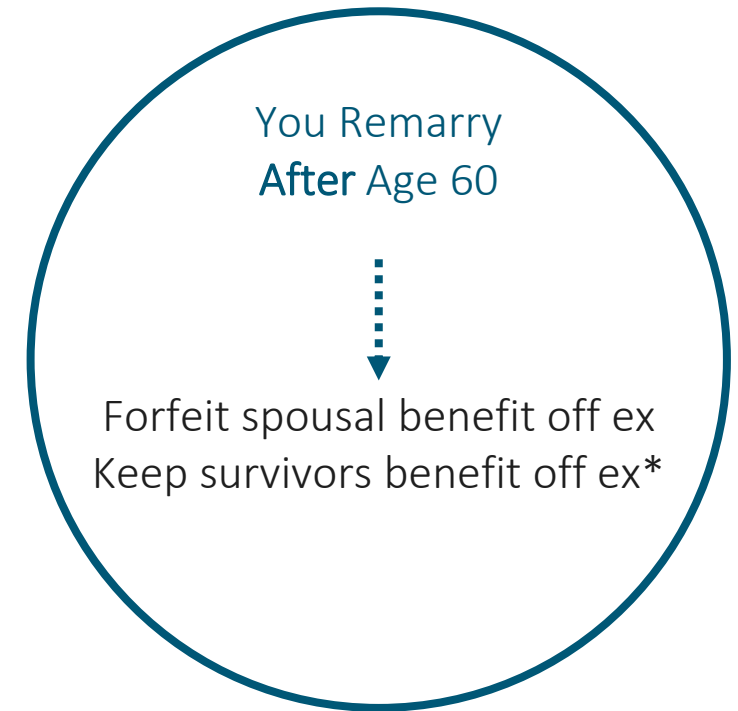
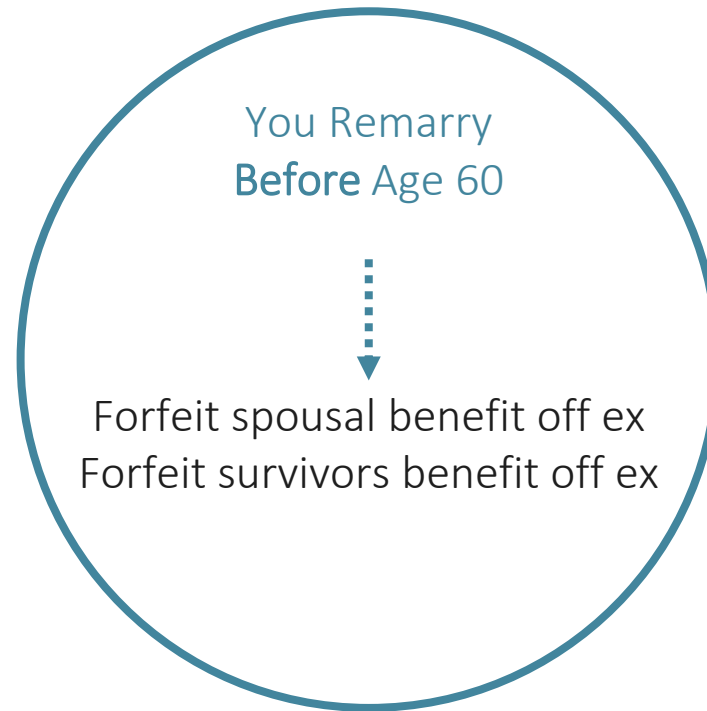
\*If divorce was less than two years ago, former spouse needs to apply in order for you to receive a spousal benefit

\*\*Spousal benefit: Only eligible to start with spousal benefit if you were born on/before 1/1/1954; Survivors benefit: May be eligible to start with one benefit and switch to the other

Source: Social Security Administration

# Remarriage and Social Security (for Divorcees and Surviving Spouses)

If your former spouse remarries, it does not affect your benefits



If your second marriage ends (either through divorce, annulment or death), you may become re-entitled to benefits off of the first marriage regardless of your age when you remarry

\*If you remarry at or after age 60, you may receive greater of 1) spousal/survivor benefit of current spouse, 2) your retirement benefit, or 3) survivor benefit of former spouse

Source: Social Security Administration

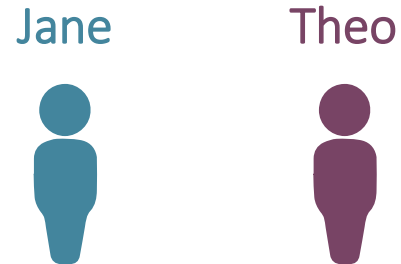
## Case Study: Divorce and Remarriage

If both marriages ended after 10+ years, you receive highest available benefit

- Married **Tom** at 25
- Married 15 years
- Divorced
- **Tom** is deceased



- Married **Theo** at 45
- Married 10 years
- Divorced
- **Theo** is alive and is age 62



**Jane** is single, receives greater of

- **Her** retirement benefit
- Survivor from **Tom**
- Spousal/survivor from **Theo**

## Case Study: Divorce and Remarriage

If both marriages ended after 10+ years, you receive highest available benefit

- Married **Spouse A** at 25
- Married 15 years
- Divorced
- **Spouse A** is deceased

Kris



Spouse A



- Married **Spouse B** at 45
- Married 10 years
- Divorced
- **Spouse B** is alive and is age 62

Kris



Spouse B



**Kris** is single, receives greater of

- **Kris's** retirement benefit
- Survivor from **Spouse A**
- Spousal/survivor from **Spouse B**



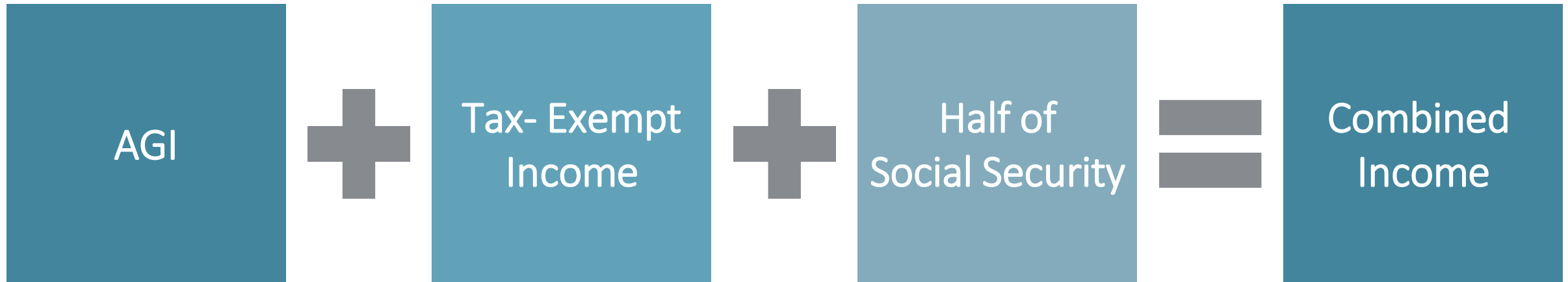
# Taxes and your retirement plan



# Taxes and Social Security

	Social Security benefits are not taxable	Up to 50% of Social Security Benefits May Be Taxable	Up to 85% of Social Security Benefits May Be Taxable
<b>Individuals</b>	< \$25,000	\$25,000-\$34,000	\$34,001+
<b>Married Couples Filing Jointly</b>	< \$32,000	\$32,000-\$44,000	\$44,001+

# Combined Income Determines if Social Security Benefits Are Taxable



Source: Social Security Administration

\* This is not all-encompassing. May include income from savings bonds to pay for higher education and deductions for qualified educational loans. Contact a qualified tax advisor for more information. MFS does not provide tax advice. For informational purposes only.

## Combined Income Exclusions

Roth IRA and Roth  
401(k)/403(b)\*

Qualified charitable  
distributions\*

Nontaxable portion  
of pensions  
and annuities\*

Inheritance and gifts\*\*

Life insurance  
proceeds\*\*

HSA withdrawals  
for qualified  
medical expenses\*\*

## Questions to Consider

Discuss claiming options and the impact it will have on your retirement income goals with your investment professional

- How long will you work?
- What is your withdrawal rate?
- What is your (combined) life expectancy?

### Guidelines to Claim Social Security and Minimize Longevity Risk\*



#### Single\*

- Average life expectancy: take as soon as possible
- Long life expectancy: let Social Security grow as long as possible



#### Married\*

- Spouse with lower Social Security benefit begins as soon as possible
- Spouse with higher Social Security benefits maximizes benefits as much as possible

\* Source: William Meyer and William Reichenstein, "Social Security: When Should You Start Benefits and How to Minimize Longevity Risk", Journal of Financial Planning. March 2010. MFS does not provide tax, legal, retirement, or accounting advice.

# Thank You



# Appendix

# Reductions if Worked In Public Sector That Did Not Pay Into Social Security



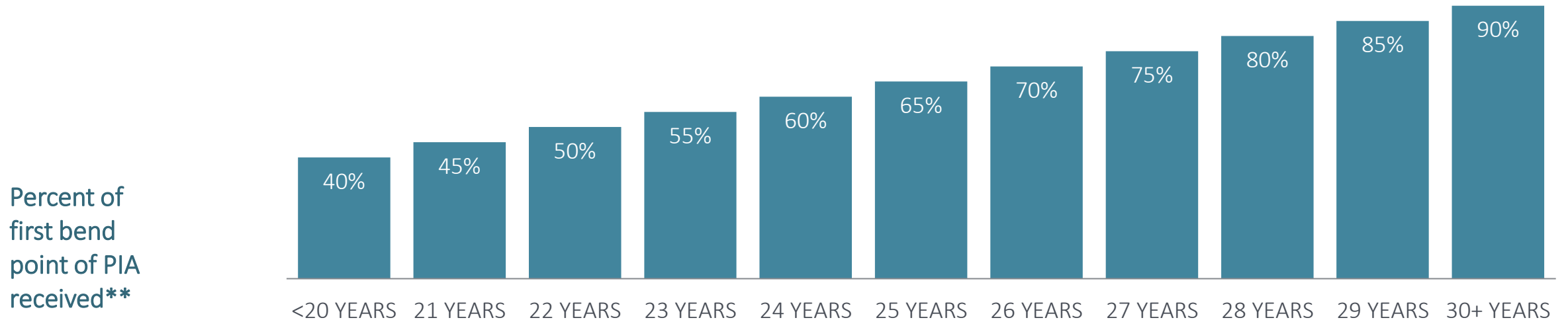
	Windfall Elimination Provision (WEP)	Government Pension Offset (GPO)
<b>Who it affects</b>	You worked in a position that didn't pay into Social Security and you also worked in the private sector	You worked in a position that didn't pay into Social Security; your spouse worked in the private sector
<b>What it may reduce</b>	Any pension you get from that work may reduce your Social Security retirement benefits	Social Security spousal and survivors
<b>Calculation</b>	First bend point may be reduced from 90% to 40%	Reduce spousal/survivors benefits by two-thirds of your government pension
<b>Maximum Reduction</b>	\$512 if you applied in 2022	If your government pension is 1.5 > your spouses retirement benefit, may wipe out your spousal and survivors benefit

The Windfall Elimination Provision doesn't apply to survivors benefits.

Sources: SSA Publication No. 05-10007 "Government Pension Offset," SSA Publication No. 05-10045 "Windfall Elimination Provision"



# WEP Adjustment Based on Years of Substantial Earnings\*



Maximum monthly benefit reductions by year you turn 62	2022	2021	2020	2019	2018	2017	<20 YEARS	21 YEARS	22 YEARS	23 YEARS	24 YEARS	25 YEARS	26 YEARS	27 YEARS	28 YEARS	29 YEARS	30+ YEARS
2022	\$512.00	\$460.80	\$409.60	\$358.40	\$307.20	\$256.00	\$204.80	\$153.60	\$102.40	\$51.20	\$0.00						
2021	\$498.00	\$448.20	\$398.40	\$348.60	\$298.80	\$249.00	\$199.20	\$149.40	\$99.60	\$49.80	\$0.00						
2020	\$480.00	\$432.00	\$384.00	\$336.00	\$288.00	\$240.00	\$192.00	\$144.00	\$96.00	\$48.00	\$0.00						
2019	\$463.00	\$416.70	\$370.40	\$324.10	\$277.80	\$231.50	\$185.20	\$138.90	\$92.60	\$46.30	\$0.00						
2018	\$447.50	\$402.80	\$358.00	\$313.30	\$268.50	\$223.80	\$179.00	\$134.30	\$89.50	\$44.80	\$0.00						
2017	\$442.50	\$398.30	\$354.00	\$309.80	\$265.50	\$221.30	\$177.00	\$132.80	\$88.50	\$44.30	\$0.00						

\*Substantial earnings for selected years are \$27,300 (2022), \$26,550 (2021), \$25,575 (2020), \$22,050 (2015), \$19,800 (2010), \$16,725 (2005), \$14,175 (2000), \$11,325 (1995), \$9,525 (1990) \$7,425 (1985), \$5,100 (1980). See Social Security Publication "Windfall Elimination Provision" for more details.

\*\*PIA (Primary Insurance Amount) is the Social Security retirement benefit at Full Retirement Age. It is computed by dividing the Averaged Indexed Monthly Earnings (AIME) into three bend points. In 2022, the three bend points are 90% of the first \$1,024 of AIME, 32% of AIME over \$1,024 through \$6,172, and 15% of AIME over \$6,172.

# Disability Benefits

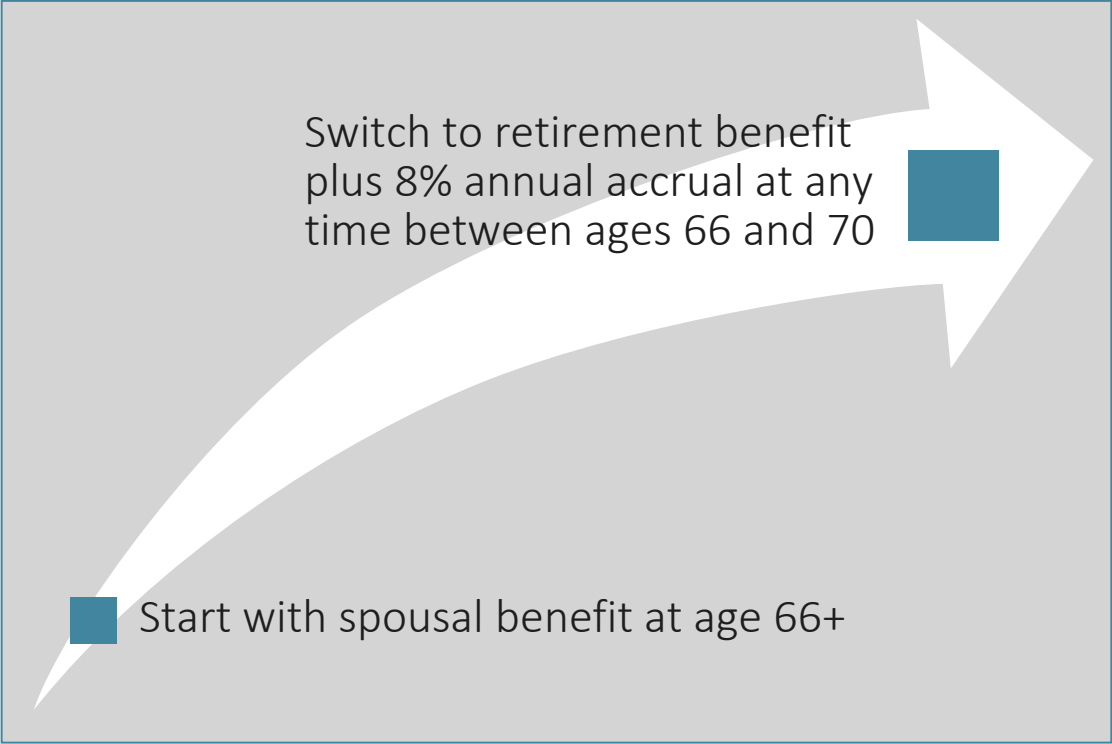
	SSDI Social Security Disability Trust Fund	SSI Supplement Social Insurance
<b>Initial Qualifications</b>	Based on your work history (If 31 or older when disability occurred: Generally must have worked 5 out of the last 10 years)	Must have limited income and resources.
<b>Full Retirement Age</b>	At Full Retirement Age: <ul style="list-style-type: none"> <li>▪ Amount does not change</li> <li>▪ Funding switches from Disability to Retirement</li> </ul>	Assuming assets, income and life circumstances do not change, then dollar amount will not change
<b>Dependent Eligibility</b>	Entitles children and spouse to Social Security benefits	Does not entitle children and spouse to Social Security benefits
<b>Health insurance</b>	Medicare after two years	Medicaid

# Restricted Application: Start With Spousal, Switch to Retirement

Only available if you were born on or before 1/1/1954

## Requirements for Restricted Application

- You were born on or before 1/1/1954\*
- You apply at age 66 or older
- Your spouse has applied for retirement or disability benefit\*\*



Switch to retirement benefit plus 8% annual accrual at any time between ages 66 and 70

Start with spousal benefit at age 66+

\* If you were born after 1/1/1954, you will not be able to restrict application to spousal benefits only. When you apply, you will receive the greater of your retirement or spousal benefit.

\*\* Your spouse may be receiving a reduced retirement benefit and/or be born after 1/1/1954. The age and birth date requirements pertain only to the person who wants to start with spousal.

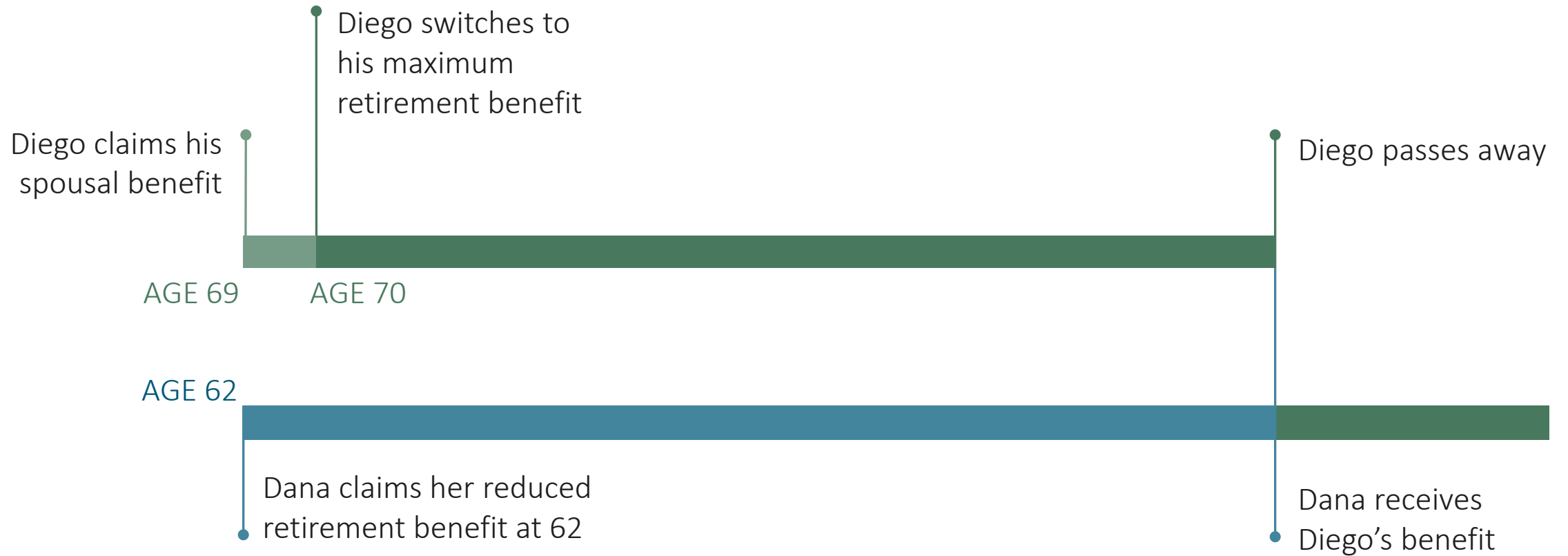
Source: Social Security Administration

# Restricted Application Case Study

## Diego and Dana

- He is age 69, born in 1953 and the higher earner. He wants to start his retirement benefit at age 70.
- She is age 62, born in 1960, and retired.
- Is restricted application available?

# Restricted Application Case Study



For illustrative purposes only. Whether this strategy is good for you depends on your income goals, retirement savings and health. Please discuss with an investment professional for more details.