

Show Clients When To Claim Their Social Security Benefits

Advisor Briefing



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Horseshmouth

- **76%** of future retirees who currently work with – or plan to work with – an advisor say they would likely **switch** and find an advisor who could advise on Social Security.

Social Security: 6th Annual Consumer Survey, Nationwide Retirement Institute
<https://nationwidefinancial.com/media/pdf/NFM-17422AO.pdf>

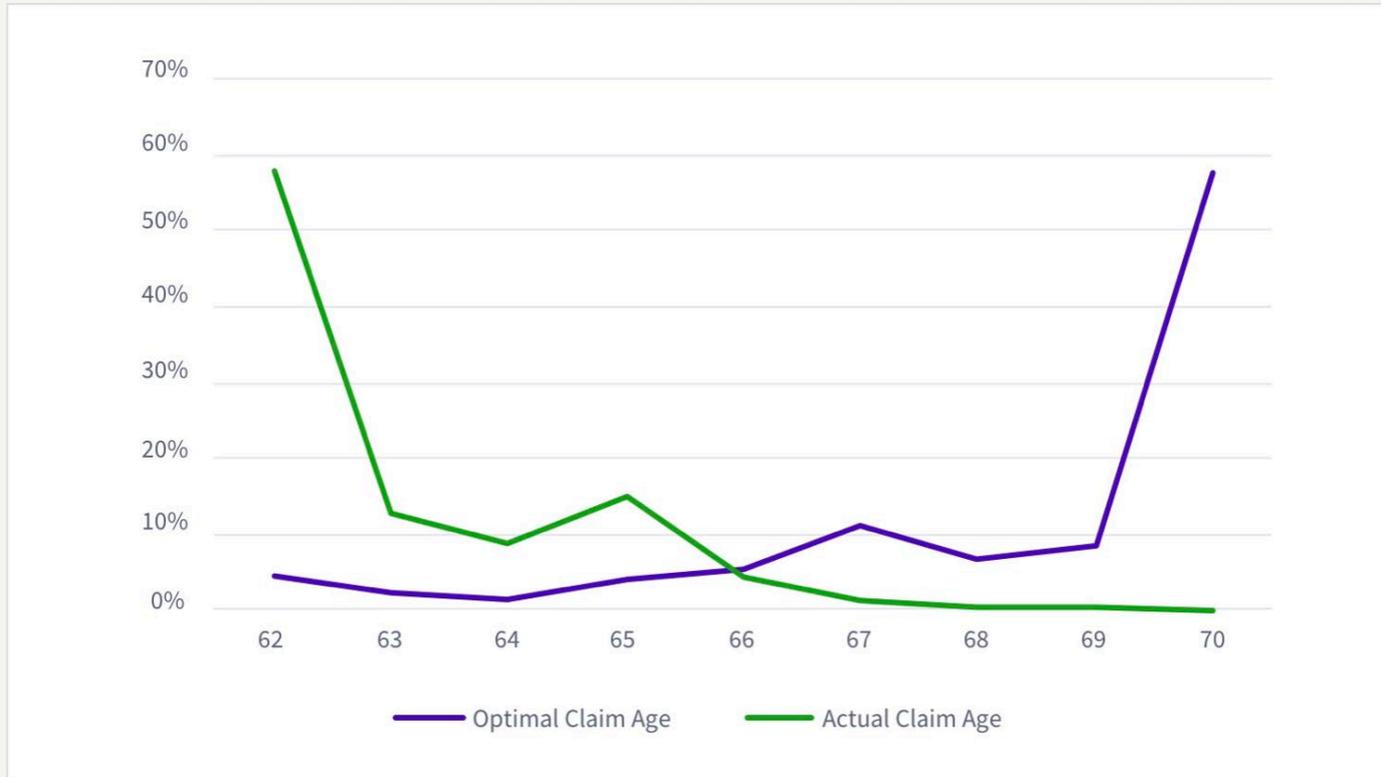
People are making mistakes

- Retirees will collectively **lose \$3.4 trillion** in potential income by claiming Social Security at the wrong time
- Only **4%** make the financially **optimal** decision about when to collect Social Security

The Retirement Solution Hiding in Plain Sight, United Income

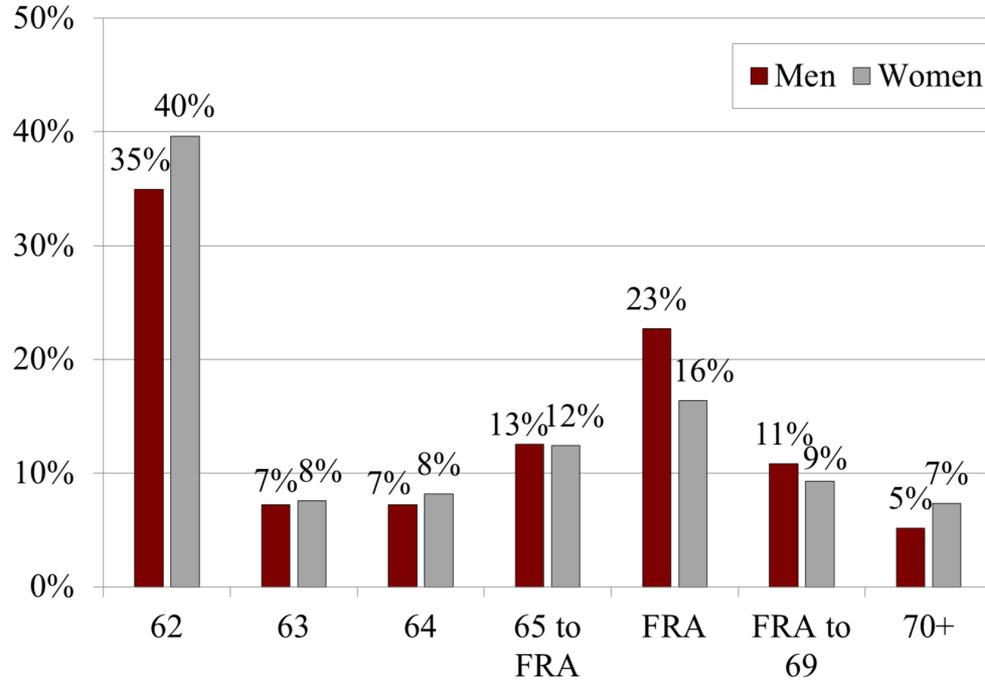
<https://unitedincome.com/library/the-retirement-solution-hiding-in-plain-sight/>

FIGURE 13. OPTIMAL VS. ACTUAL SOCIAL SECURITY CLAIM AGES



Source: Authors' Analysis of Data from Health and Retirement Study, United Income

Figure 2. *Percentage Distribution of Social Security Claiming Age, 2017*



Note: Disability conversions are excluded from totals.

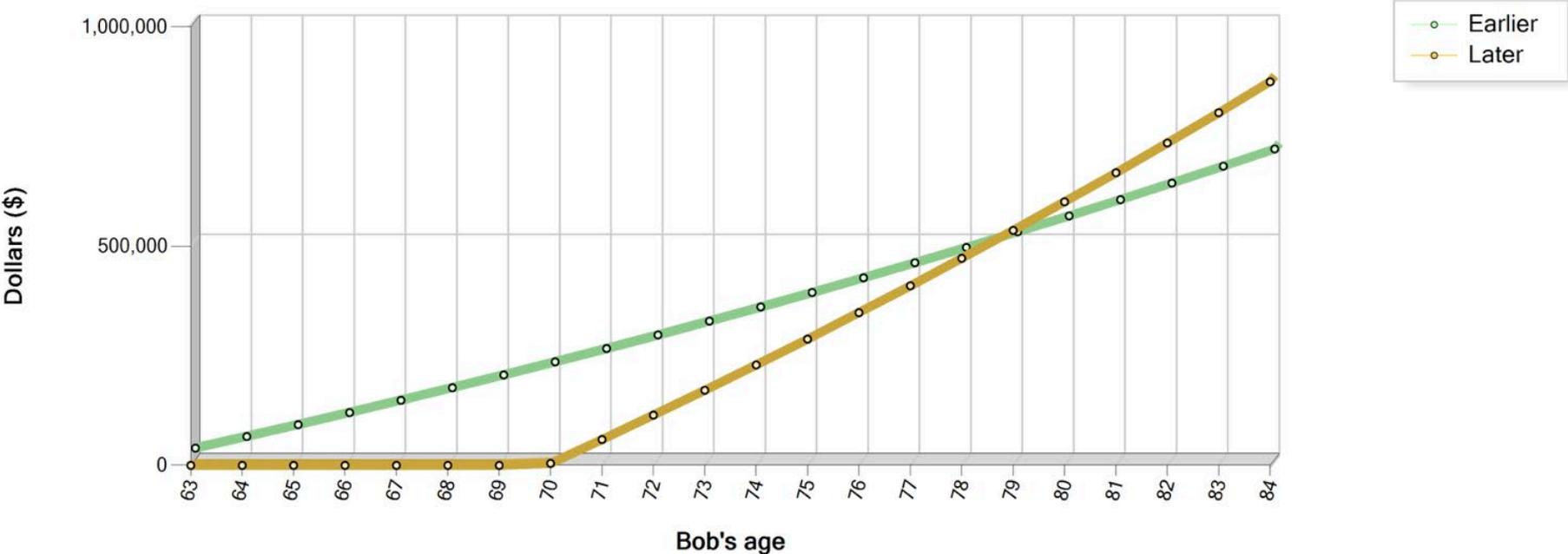
Source: Authors' calculations from U.S. Social Security Administration (2018).

https://crr.bc.edu/wp-content/uploads/2019/10/wp_2019-13.pdf

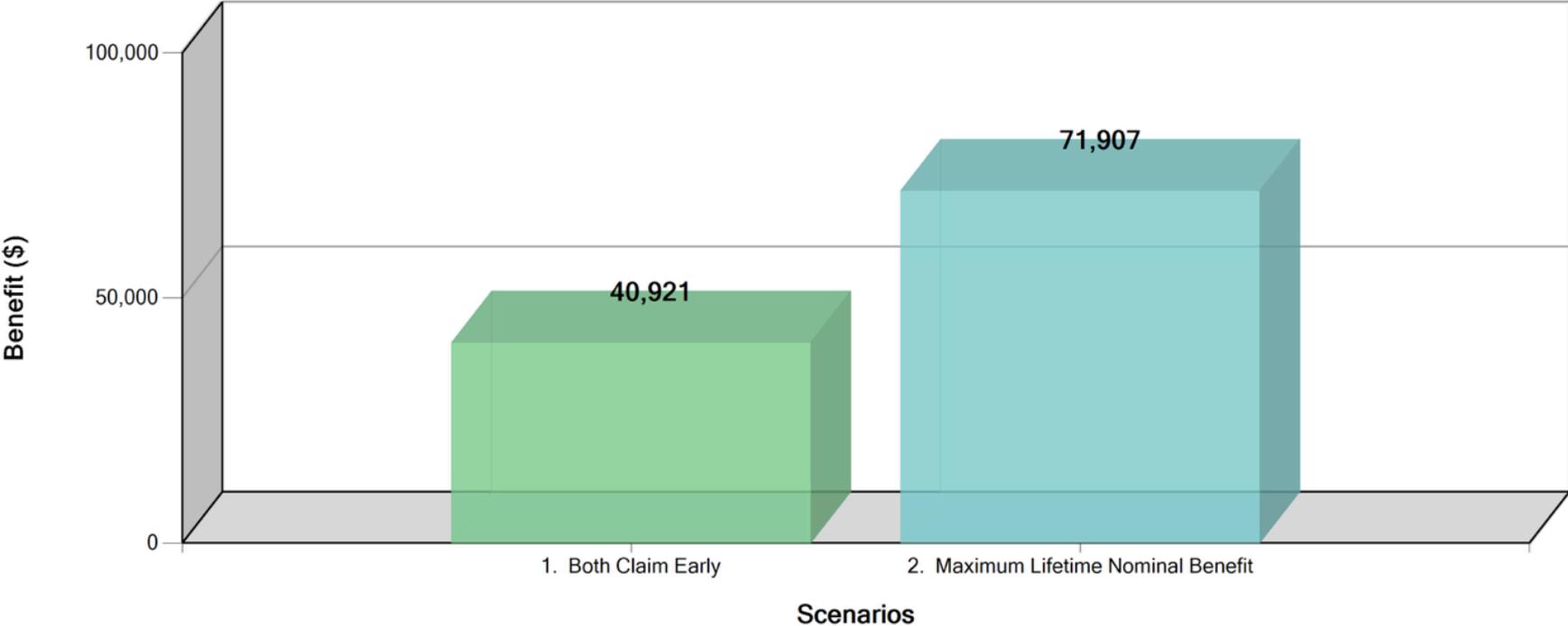
Year	Bob's age @Dec 31	Bob's monthly benefit/ Age 62	Bob's annual benefit/ Age 62	Bob's cumulative benefit/ Age 62	Bob's monthly benefit/ Age 70	Bob's annual benefit/ Age 70	Bob's cumulative benefit/ Age 70
2021	63	2,163	25,956	25,956	0	0	0
2022	64	2,206	26,472	52,428	0	0	0
2023	65	2,250	27,000	79,428	0	0	0
2024	66	2,295	27,540	106,968	0	0	0
2025	67	2,341	28,092	135,060	0	0	0
2026	68	2,388	28,656	163,716	0	0	0
2027	69	2,425	29,220	192,936	0	0	0
2028	70	2,484	29,808	222,744	4,452	4,452	4,452
2029	71	2,534	30,408	253,152	4,541	54,496	58,949
2030	72	2,584	31,008	284,160	4,632	55,586	114,535
2031	73	2,636	31,632	315,792	4,725	56,698	171,233
2032	74	2,689	32,268	348,060	4,819	57,832	229,064
2033	75	2,743	32,916	380,976	4,916	58,989	288,053
2034	76	2,797	33,564	414,540	5,014	60,168	348,221
2035	77	2,853	34,236	448,776	5,114	61,372	409,593
2036	78	2,910	34,920	483,696	5,217	62,599	472,192
2037	79	2,969	35,628	519,324	5,321	63,851	536,043
2038	80	3,028	36,336	555,660	5,427	65,128	601,171
2039	81	3,089	37,068	592,728	5,536	66,431	667,601
2040	82	3,150	37,800	630,528	5,647	67,759	735,361
2041	83	3,213	38,556	669,084	5,760	69,114	804,475
2042	84	3,278	39,336	708,420	5,875	70,497	874,972

Primary insurance amount = \$3,000
Average life expectancy = 84 2% COLA

Cumulative Nominal Benefit



First Full-Year Income for Surviving Spouse



Scenario comparison

Bob and Betty A

Compared 18440 scenarios in 2.09 seconds

Assumptions

Scenario date: **11/1/2020**

COLA (nominal): **2.0%**

Current ages: Bob **62** (11/27/1958), Betty **62** (11/27/1958)

PIA: Bob **\$3,000**, Betty **\$1,200**

Life expectancy: Bob **84**, Betty **91**.

Scenarios

1. Both Claim Early

The goal of this scenario is for each spouse to claim at age 62 or as early as possible afterwards.

Strategy:

Dec 2020: Bob claims on own record at **age 62** starting at **\$2,206**.

Dec 2020: Betty claims on own record at **age 62** starting at **\$882**.

Dec 2020: Betty claims spousal add-on at **age 62** starting at **\$184**.

Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$3,410**.

Lifetime **nominal** benefit : **\$1,376,082**

2. Maximum Lifetime Nominal Benefit

The goal of this scenario is to search all possible filing strategies and find the one that yields the maximum combined lifetime benefits.

Strategy:

Jul 2025: Betty claims on own record at **FRA (66 + 8 mo.)** starting at **\$1,325**.

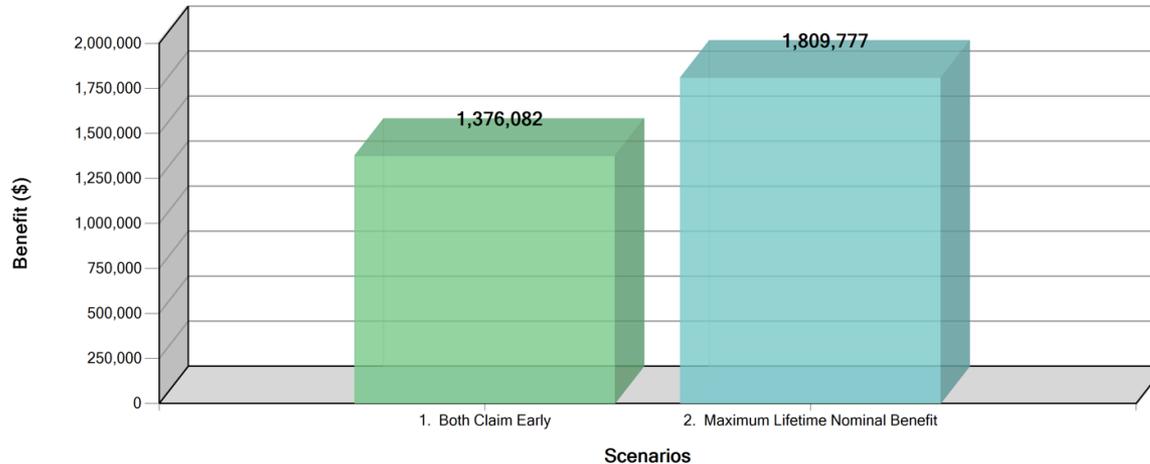
Nov 2028: Bob claims on own record at **age 70** starting at **\$4,452**.

Nov 2028: Betty claims spousal add-on at **age 70** starting at **\$359**.

Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$5,992**.

Lifetime **nominal** benefit : **\$1,809,777**

Cumulative Benefit



Who needs claiming advice?

- **Married couples**
- **Widows**
- **Divorced spouses**
- **Single individuals**

Scenario planning: where to start

- **Ask clients if they have thought about when to claim Social Security**
- **Correct any misperceptions they may have (such as the rules for claiming spousal benefits or earnings test)**
- **Explain maximization strategies**
 - **Delay benefits – calculators show the lifetime value of delaying**
 - **Take advantage of spousal benefits — if available**

What benefits may client be entitled to?

- Did client pay into Social Security at least 10 years?
- Is client currently married?
 - How long?
 - At what age did this marriage take place? (Under or over age 60?)
- Have there been any prior marriages? For each prior marriage,
 - When and how did it end?
 - How long did it last?

Possible benefits

- **Retirement benefit from own earnings record**
- **Spousal benefit from current spouse**
- **Survivor benefit from deceased spouse**
- **Divorced-spouse benefit from previous spouse(s)**
- **Divorced-spouse survivor benefit from previous spouse(s)**

www.ssa.gov/myaccount



Social Security

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A free and secure *my* Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive. All from anywhere!

Create an Account

Sign In



Estimating the primary insurance amount (PIA)



Your payment would be about
\$1,851 a month
at full retirement age

WANDA WORKER
456 ANYWHERE AVENUE
MAINTOWN, USA 11111-1111

January 2, 2018

Your Social Security Statement

Are you thinking about retirement? Are you ready for retirement?

We have tools that can help you!

- Estimate your future retirement benefits at [socialsecurity.gov/estimator](https://www.socialsecurity.gov/estimator)
- Apply for retirement, spouse's, Medicare, or disability benefits at [socialsecurity.gov/applyforbenefits](https://www.socialsecurity.gov/applyforbenefits)
- And once you receive benefits, manage your benefits at [myaccount.socialsecurity.gov](https://www.myaccount.socialsecurity.gov)

Your *Social Security Statement* tells you about **how much you or your family would receive** in disability, survivor, or retirement benefits. It

To view your *Social Security Statement* online anytime create a **my Social Security** account today!



my Social Security
[myaccount.socialsecurity.gov](https://www.myaccount.socialsecurity.gov)

40 percent of your annual pre-retirement earnings.

Primary Insurance Amount

Your Estimated Benefits

*Retirement	You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until...	
	your full retirement age (67 years), your payment would be about.....	\$ 1,851 a month
	age 70, your payment would be about	\$ 2,347 a month
	age 62, your payment would be about	\$ 1,314 a month
*Disability	You have earned enough credits to qualify for benefits. If you became disabled right now, your payment would be about.....	\$ 1,826 a month
*Family	If you get retirement or disability benefits, your spouse and children also may qualify for benefits.	
*Survivors	You have earned enough credits for your family to receive survivors benefits. If you die this year, certain members of your family may qualify for the following benefits:	
	Your child.....	\$ 1,370 a month
	Your spouse who is caring for your child.....	\$ 1,370 a month
	Your spouse, if benefits start at full retirement age.....	\$ 1,826 a month
	Total family benefits cannot be more than	\$ 3,330 a month
	Your spouse or minor child may be eligible for a special one-time death benefit of \$255.	
Medicare	You have enough credits to qualify for Medicare at age 65. Even if you do not retire at age 65, be sure to contact Social Security three months before your 65th birthday to enroll in Medicare.	
	* Your estimated benefits are based on current law. Congress has made changes to the law in the past and can do so at any time. The law governing benefit amounts may change because, by 2034, the payroll taxes collected will be enough to pay only about 77 percent of scheduled benefits.	
	We based your benefit estimates on these facts:	
	Your date of birth (please verify your name on page 1 and this date of birth)	April 5, 1958
	Your estimated taxable earnings per year after 2018	\$46,770
	Your Social Security number (only the last four digits are shown to help prevent identity theft).....	XXX-XX-1234



Married couple: Bob & Betty

- **Bob, age 62. PIA \$3,000**
- **Betty, age 62. PIA \$1,200**

When should they claim Social Security?

[CLIENT HOME](#) **Spousal Planning Calculator**

	Bob	Betty
Birth date/age	11/27/1958 Age 62	11/27/1958 Age 62
PIA \$	3,000	1,200
Default life expectancy	Male, average 84	Female, longer 91
Default COLA%	2 Real <input checked="" type="checkbox"/> Nominal *	
Current claim status	<input checked="" type="radio"/> Benefit unclaimed <input type="radio"/> Already filed <input type="radio"/> Receiving disability	<input checked="" type="radio"/> Benefit unclaimed <input type="radio"/> Already filed <input type="radio"/> Receiving disability

START OVER

Spousal Planning Calculator

Bob and Betty Smith



Suggested Scenarios



Create Your Own Scenario



View All Scenarios



Edit Client Information

CLIENT FILES

-  Create New Client
-  Select Saved Client

ADVISOR PROFILE

-  Edit Advisor Profile

Scenarios

1. Both Claim Early

The goal of this scenario is for each spouse to claim at age 62 or as early as possible afterwards.

Strategy:

Dec 2020: Bob claims on own record at **age 62** starting at **\$2,206**.

Dec 2020: Betty claims on own record at **age 62** starting at **\$882**.

Dec 2020: Betty claims spousal add-on at **age 62** starting at **\$184**.

Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$3,410**.

Lifetime **nominal** benefit : **\$1,376,082**

3. Both Claim Later

The goal of this scenario is for each spouse to claim at age 70 or as late as possible.

Strategy:

Nov 2028: Bob claims on own record at **age 70** starting at **\$4,452**.

Nov 2028: Betty claims on own record at **age 70** starting at **\$1,781**.

Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$5,992**.

Lifetime **nominal** benefit : **\$1,759,534**

5. Maximum Lifetime Nominal Benefit

The goal of this scenario is to search all possible filing strategies and find the one that yields the maximum combined lifetime benefits.

Strategy:

Jul 2025: Betty claims on own record at **FRA (66 + 8 mo.)** starting at **\$1,325**.

Nov 2028: Bob claims on own record at **age 70** starting at **\$4,452**.

Nov 2028: Betty claims spousal add-on at **age 70** starting at **\$359**.

Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$5,992**.

Lifetime **nominal** benefit : **\$1,809,777**

2. Both claim at FRA

The goal of this scenario is for each spouse to claim at full retirement age (FRA) or as early as possible afterwards.

Strategy:

Jul 2025: Bob claims on own record at **FRA (66 + 8 mo.)** starting at **\$3,312**.

Jul 2025: Betty claims on own record at **FRA (66 + 8 mo.)** starting at **\$1,325**.

Jul 2025: Betty claims spousal add-on at **FRA (66 + 8 mo.)** starting at **\$331**.

Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$4,731**.

Lifetime **nominal** benefit : **\$1,663,863**

4. Betty Claims Early, Bob Claims Later

The goal of this hybrid scenario is for the lower-benefit spouse to claim as early as possible and the higher-benefit spouse claim as late as possible.

Strategy:

Dec 2020: Betty claims on own record at **age 62** starting at **\$882**.

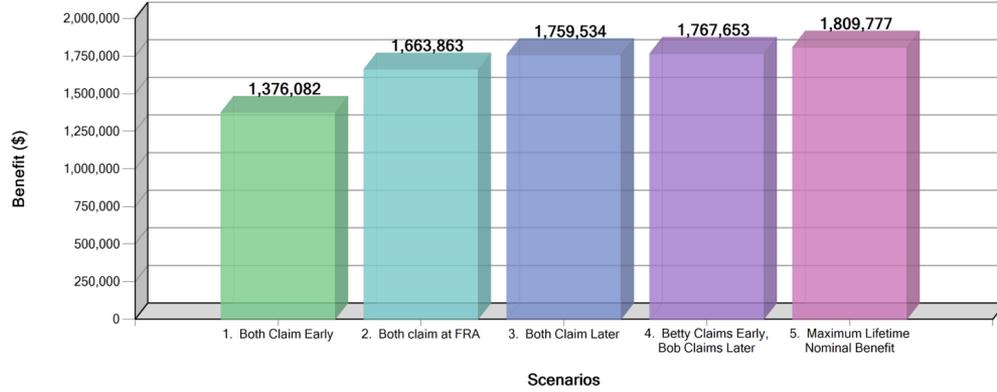
Nov 2028: Bob claims on own record at **age 70** starting at **\$4,452**.

Nov 2028: Betty claims spousal add-on at **age 70** starting at **\$359**.

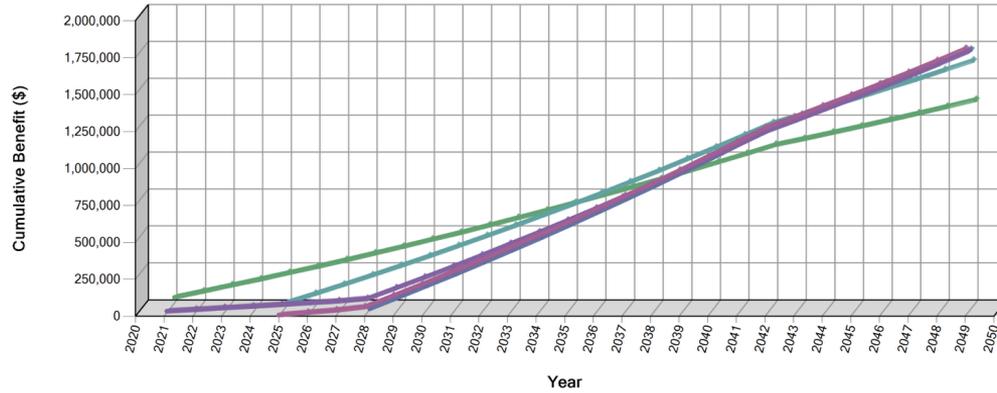
Dec 2042: Betty claims survivor benefits at **age 84** starting at **\$5,992**.

Lifetime **nominal** benefit : **\$1,767,653**

Cumulative Benefit

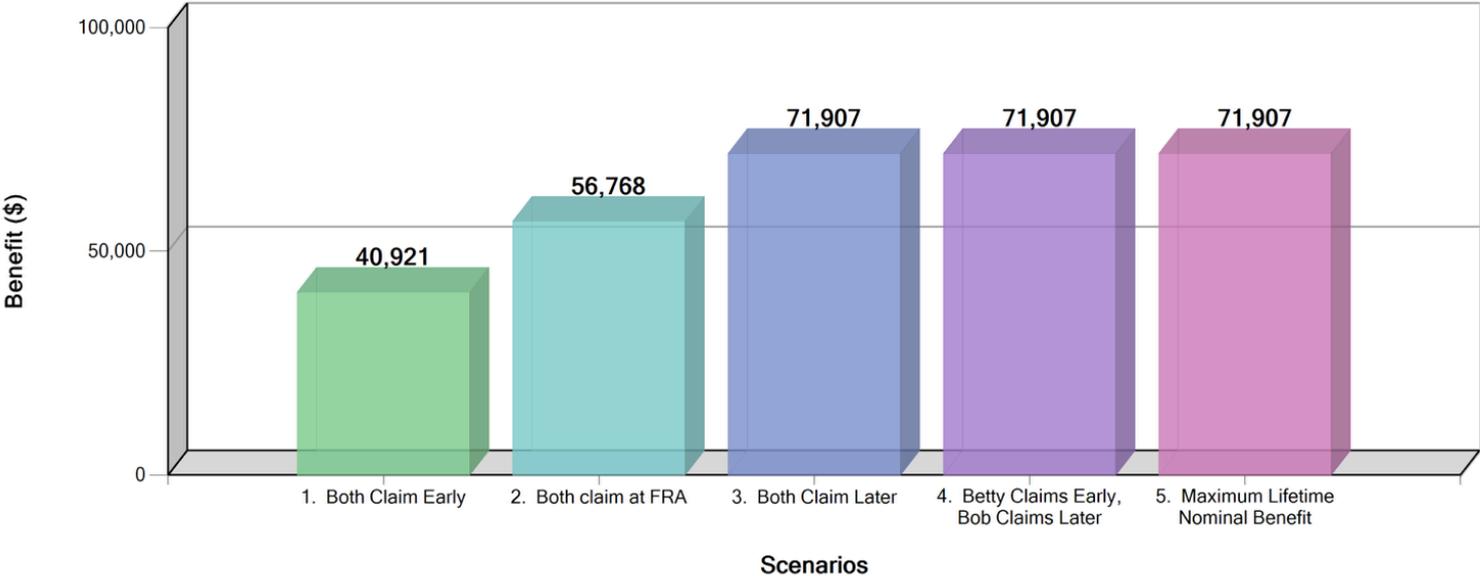


Cumulative Benefit Comparison



First-year survivor benefit

First Full-Year Income for Surviving Spouse

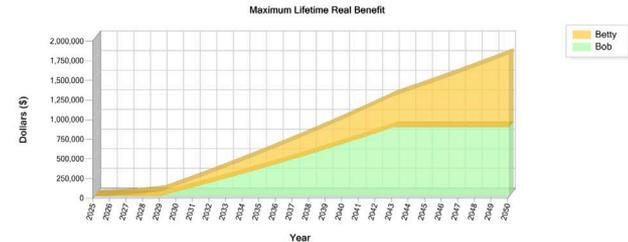


Annual Benefit Stream

Year	Bob's age	Bob's monthly benefit	Bob's annual benefit	Betty's age	Betty's monthly benefit	Betty's annual benefit	Combined annual benefit	Combined cumulative benefit
2025	67	0	0	67	0 / 1,325	6,624	6,624	6,624
2026	68	0	0	68	1,351	16,217	16,217	22,841
2027	69	0	0	69	1,378	16,541	16,541	39,382
2028	70	0 / 4,452	4,452	70	1,406 / 1,757	17,223	21,676	61,058
2029	71	4,541	54,496	71	1,793	21,512	76,008	137,066
2030	72	4,632	55,586	72	1,828	21,942	77,528	214,594
2031	73	4,725	56,698	73	1,865	22,381	79,079	293,673
2032	74	4,819	57,832	74	1,902	22,828	80,660	374,333
2033	75	4,916	58,988	75	1,940	23,285	82,273	456,606
2034	76	5,014	60,168	76	1,979	23,751	83,919	540,525
2035	77	5,114	61,372	77	2,019	24,226	85,597	626,122
2036	78	5,217	62,599	78	2,059	24,710	87,309	713,431
2037	79	5,321	63,851	79	2,100	25,204	89,055	802,487
2038	80	5,427	65,128	80	2,142	25,708	90,836	893,323
2039	81	5,536	66,431	81	2,185	26,223	92,653	985,976
2040	82	5,647	67,759	82	2,229	26,747	94,506	1,080,483
2041	83	5,760	69,114	83	2,273	27,282	96,396	1,176,879
2042	84	5,875	70,497	84	2,319	27,828	98,324	1,275,203
2043	85	0	0	85	5,992	71,907	71,907	1,347,110
2044	86	0	0	86	6,112	73,345	73,345	1,420,455
2045	87	0	0	87	6,234	74,812	74,812	1,495,266
2046	88	0	0	88	6,359	76,308	76,308	1,571,574
2047	89	0	0	89	6,486	77,834	77,834	1,649,408
2048	90	0	0	90	6,616	79,391	79,391	1,728,799
2049	91	0	0	91	6,748	80,979	80,979	1,809,777
TOTALS			\$874,972			\$934,806	\$1,809,777	

Maximum Benefit Scenario

Cumulative Nominal Benefit



START OVER

Spousal Planning Calculator

Bob and Betty Smith



Suggested Scenarios



Create Your Own Scenario



View All Scenarios



Edit Client Information

CLIENT FILES

- + Create New Client
- ↗ Select Saved Client

ADVISOR PROFILE

- ✍ Edit Advisor Profile

Your Customized Social Security Spousal Planning Analysis

Prepared For

Bob & Betty Smith

November 28, 2020

Prepared By **Elaine Floyd, CFP®**

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Divorced client: Debbie Davis

- **Age 65**
- **PIA \$800**
- **Was married 10+ years**
- **Currently unmarried**
- **Divorced over 2 years ago**
- **Ex-spouse's PIA \$3,000**

Divorce Planning Calculator

Note: The Divorce Planning Calculator has been updated for the new rules under the Budget Act of 2015.

Welcome! Use this calculator for divorced clients.



After entering client information, you will be supplied with some suggested claiming scenarios based on the client's information. You can also build your own scenarios. Recommend the scenario that will produce the highest lifetime benefit, consistent with the client's overall goals.

To begin, click below to create a new client file or select a previously saved client file.



CLIENT FILES

- + Create New Client
- ↗ Select Saved Client

ADVISOR PROFILE

- ✎ Edit Advisor Profile

Client Information

First name	Debbie	
Debbie's last name	Davis	
Address		
City, state, zip		
Phone		
Email		
	Debbie	Ex-spouse
Birth date/age	11/28/1955 <small>Age 65</small>	11/28/1955 <small>Age 65</small>
PIA \$	800	3000
Default life expectancy	Female, longer <small>91</small>	Male, average <small>84</small>
Marriage lasted over 10 years?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Currently unmarried?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Divorce date/age	1/8/2010 <small>Age 52</small>	
Ex-spouse already claiming?	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> Unknown	
Default COLA%	2.0	<input type="radio"/> Real <input checked="" type="radio"/> Nominal **
<small>**"Real" expresses values in today's dollars (no COLA). "Nominal" escalates benefits annually by the COLA you enter.</small>		
<input type="button" value="SAVE"/> <input type="button" value="CANCEL"/>		

START OVER

Divorce Planning Calculator

Debbie Davis

 Return to Active Scenario



Suggested Scenarios



Create Your Own Scenario



View All Scenarios



Edit Client Information

CLIENT FILES

-  Create New Client
-  Select Saved Client

ADVISOR PROFILE

-  Edit Advisor Profile

Debbie Davis

Compared 1952 scenarios in 0.37 seconds

Assumptions

Scenario date: **11/1/2020**

COLA (nominal): **2.0%**

Current ages: Debbie **65** (11/28/1955), Ex-spouse **65** (11/28/1955)

PIA: Debbie **\$800**, Ex-spouse **\$3,000**

Marriage ended: **1/8/2010**.

Ex-spouse already claiming: Unknown Life expectancy: Debbie **91**, Ex-spouse **84**.

Scenarios

1. Debbie Claims Early

Strategy:

Nov 2020: Debbie claims on own record at age **65** starting at **\$738**.

Nov 2020: Debbie claims spousal add-on at age **65** starting at **\$645**.

Dec 2039: Debbie claims survivor benefits at age **84** starting at **\$4,201**

Lifetime nominal benefit : **\$759,053**

2. Maximum Lifetime Nominal Benefit

Strategy:

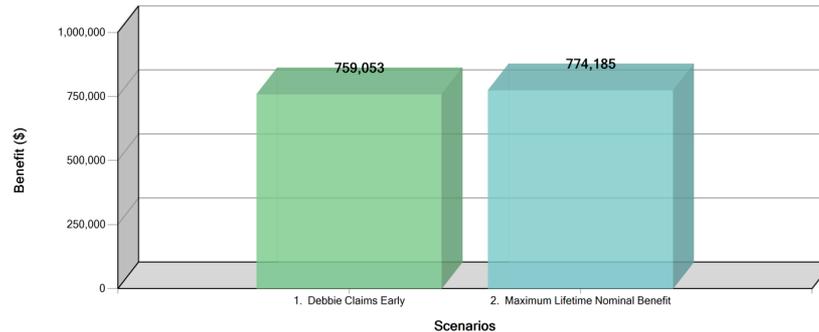
Jan 2022: Debbie claims on own record at **FRA (66 + 2 mo.)** starting at **\$832**.

Jan 2022: Debbie claims spousal add-on at **FRA (66 + 2 mo.)** starting at **\$728**.

Dec 2039: Debbie claims survivor benefits at age **84** starting at **\$4,201**

Lifetime nominal benefit : **\$774,185**

Cumulative Benefit



Divorced client: Debbie Dixon

- **Age 67 (born in 1953)**
- **PIA \$2,200**
- **Was married 10+ years**
- **Currently unmarried**
- **Divorced over 2 years ago**
- **Ex-spouse's PIA \$3,000**

Scenarios

1. Debbie Claims Early

Strategy:

Nov 2020: Debbie claims on own record at **age 67** starting at **\$2,376**.

Dec 2037: Debbie claims survivor benefits at **age 84** starting at **\$4,285**

Lifetime **nominal** benefit : **\$966,619**

2. Maximum Lifetime Nominal Benefit

Strategy:

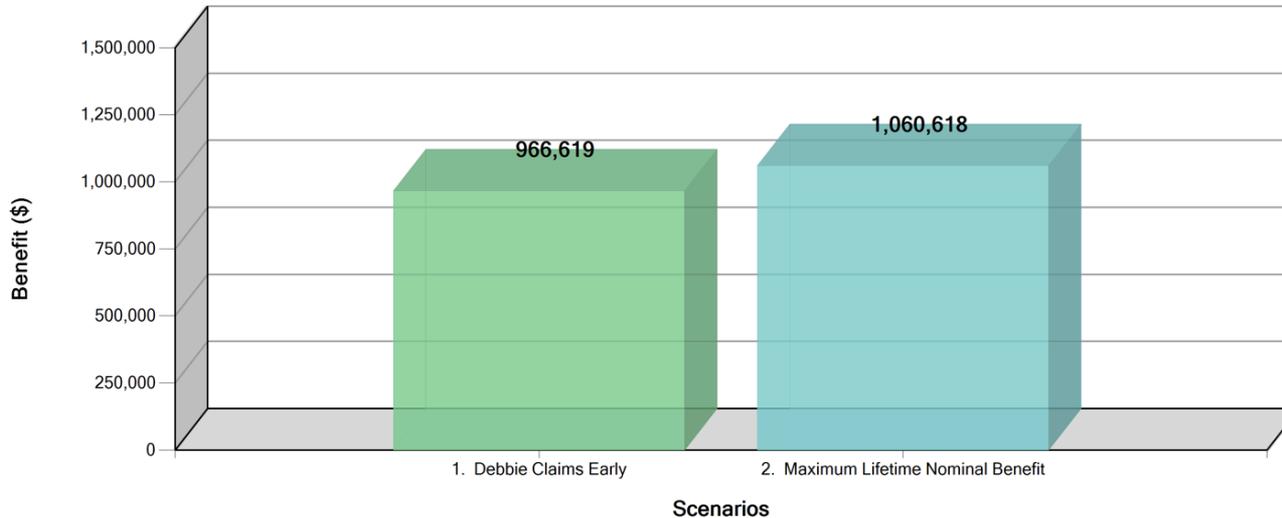
May 2020: Debbie retroactively claims on Ex-spouse's record at age **66** starting at **\$1,500** by filing a restricted application.

Nov 2023: Debbie claims on own record at **age 70** starting at **\$3,082**.

Dec 2037: Debbie claims survivor benefits at **age 84** starting at **\$4,370**

Lifetime **nominal** benefit : **\$1,060,618**

Cumulative Benefit



Annual Benefit Stream

Year	Debbie's age	Debbie's monthly benefit	Debbie's annual benefit	Debbie's cumulative benefit
2020	67	0 / 1,500	10,500	10,500
2021	68	1,530	18,360	28,860
2022	69	1,561	18,727	47,587
2023	70	1,592 / 3,082	20,592	68,179
2024	71	3,143	37,721	105,899
2025	72	3,206	38,475	144,374
2026	73	3,270	39,245	183,619
2027	74	3,336	40,029	223,648
2028	75	3,402	40,830	264,478
2029	76	3,471	41,647	306,125
2030	77	3,540	42,480	348,604
2031	78	3,611	43,329	391,934
2032	79	3,683	44,196	436,129
2033	80	3,757	45,080	481,209
2034	81	3,832	45,981	527,190
2035	82	3,908	46,901	574,091
2036	83	3,987	47,839	621,930
2037	84	4,066	48,796	670,725
2038	85	4,285	51,417	722,142
2039	86	4,370	52,445	774,587
2040	87	4,458	53,494	828,082
2041	88	4,547	54,564	882,646
2042	89	4,638	55,655	938,301
2043	90	4,731	56,768	995,069
2044	91	4,825	57,904	1,052,973
TOTALS			\$1,052,973	

Widow #1: Wilma Weber

- **Age 60**
- **PIA \$800**
- **Husband died before claiming; his PIA \$2,400**

Wilma Weber

Maximum Survivor Benefit compared 36749 scenarios in 6.13 seconds

Assumptions

Scenario date: **11/1/2020**

COLA (nominal): **2.0%**

Current age: **60** (2/10/1960)

PIA: Wilma **\$800**

Life expectancy: Wilma **91**.

Decedent born **2/10/1960**, died **2/10/2020** at age **60**

Survivor estimate from SSA: **\$2,400**.

Scenarios

1. Wilma Claims Early

Strategy:

Nov 2020: Wilma claims survivor benefits at **age 60** starting at **\$1,793**.

Lifetime **nominal** benefit : **\$931,840**

2. Maximum Lifetime Benefit

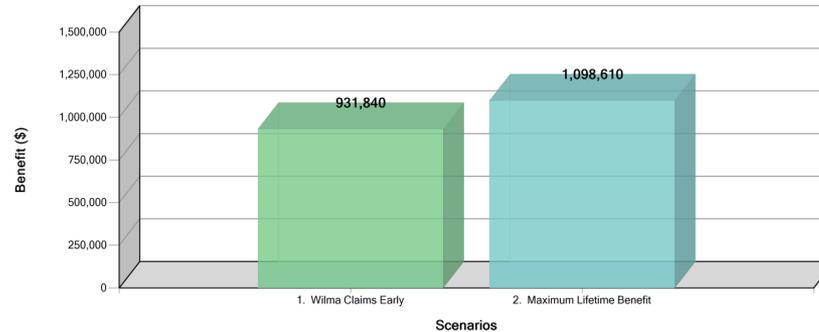
Strategy:

Mar 2022: Wilma claims on own record at **age 62** starting at **\$586**.

Oct 2026: Wilma claims survivor benefits at **age 66** starting at **\$2,703**.

Lifetime **nominal** benefit : **\$1,098,610**

Cumulative Benefit



Widow #2: Wendy Wilson

- **Age 60**
- **PIA \$2,200**
- **Husband died before claiming; his PIA \$2,400**

Scenarios

1. Wendy Claims Early

Strategy:

Nov 2020: Wendy claims survivor benefits at **age 60** starting at **\$1,793**.

Lifetime **nominal** benefit : **\$931,840**

2. Maximum Lifetime Benefit

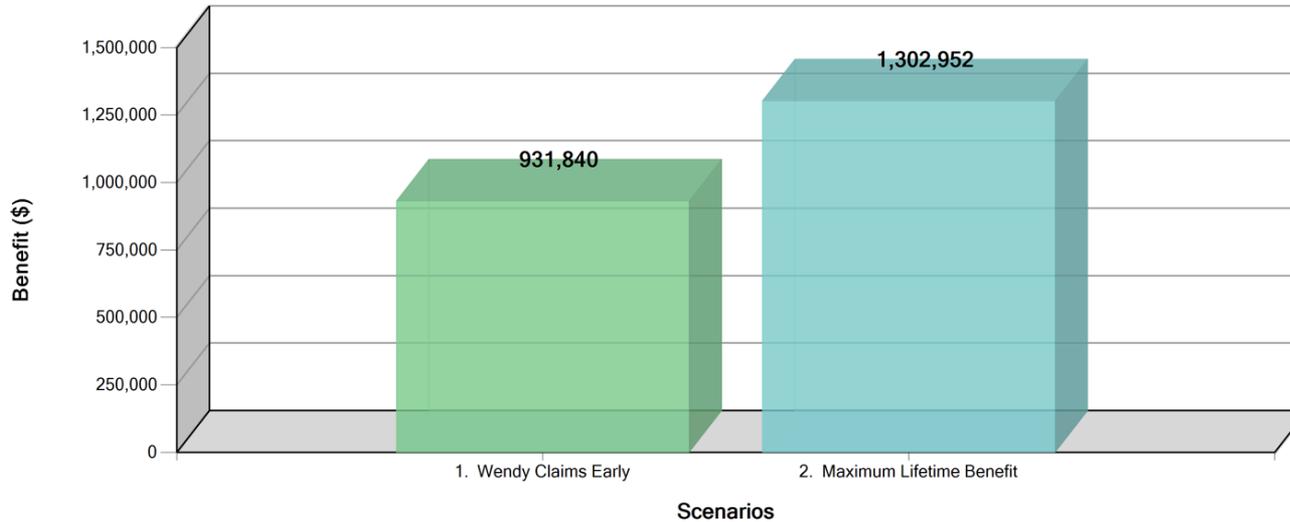
Strategy:

Nov 2020: Wendy claims survivor benefits at **age 60** starting at **\$1,793**.

Feb 2030: Wendy claims on own record at **age 70** starting at **\$3,325**.

Lifetime **nominal** benefit : **\$1,302,952**

Cumulative Benefit





From the Savvy Social Security Planning newsletter – August 31, 2017

Survivor benefits for widows aged 60–70

One of the trickiest — and most critical — Social Security planning strategies applies to widows who are between the ages of 60 and 70. Once a widow becomes eligible for survivor benefits — as early as age 60 (50 if disabled) — she will be looking for guidance on how and when to start her benefit. If she also qualifies for Social Security on her own work record, she will be wondering how that fits into the mix. If she's still working, she may wonder if she'll be "penalized" for earning too much. If she's thinking about remarrying, she may ask how the remarriage will affect her survivor benefit. The most important thing I can say here is that it is crucial for you to know the rules and to meet with your widowed clients before they make their first appointment with SSA so you can prepare them for what to expect.

More:

- [Questions of the week](#)
- [Worth reading](#)
- [Opinions on reform](#)

10,000+ Social Security Questions Answered



START LEARNING NOW!

2018 SOCIAL SECURITY WORKSHOPS

Retire Now, Retire Later? Social Security and Medicare in an Age of Uncertainty



With Elaine Floyd, CFP®

San Francisco: March 8-9, 2018

Atlanta: March 22-23, 2018

WEP/GPO

Savvy Social Security Planning[®]
FOR BOOMERS

horsesmouth

WEP/GPO Planning Calculator

Note: The Spousal Planning Calculator has been updated for the new rules under the Budget Act of 2015.

Welcome! Use this calculator for married couples.

 After entering client information, you will be supplied with some suggested claiming scenarios based on the client's information. You can also build your own scenarios. Recommend the scenario that will produce the highest lifetime benefit, consistent with the client's overall goals.

To begin, click below to create a new client file or select a previously saved client file.

CLIENT FILES

- + Create New Client
- ↗ Select Saved Client

ADVISOR PROFILE

- ✎ Edit Advisor Profile

Why use calculators?

- Shows lifetime benefits under suggested claiming scenarios based on client's individual situation
- Flexibility to add your own scenarios
- Rules are built in – no danger of recommending an invalid scenario
- Flexibility to change assumptions: life expectancy, COLA
- Handles unusual cases such as age disparity between spouses
- Impressive report
- Leads to further discussion of products and services

How to build your business with Social Security planning

- **Educate yourself**
- **Hold educational workshops for clients, prospects, and COIs**
- **Offer free Social Security claiming analysis**
- **Drip mailing campaign**

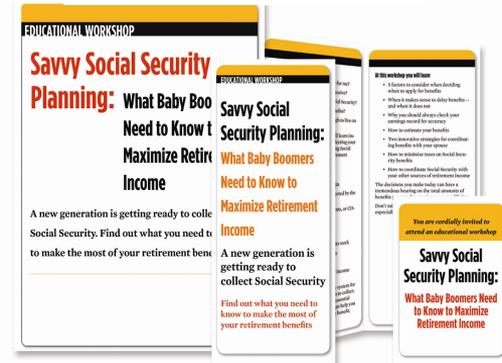
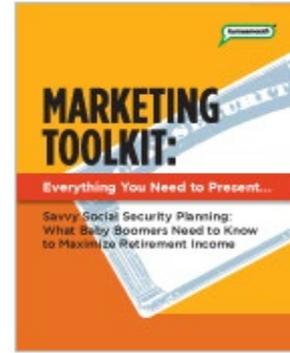
Educate yourself



Educate Clients and Prospects

FINRA-reviewed presentations

- Savvy Social Security Planning: What **Baby Boomers** Need to Know to Maximize Retirement Income
- Savvy Social Security Planning for **Couples**
- Savvy Social Security Planning for **Women**
- Savvy Social Security Planning for **CPAs** and other Professionals
- New: Two **30-minute** workshops
 - What's new with Social Security? 7 Topics to Watch in 2021
 - Basic rules and strategies



Your Customized Social Security Spousal Planning Analysis

Prepared For

Bob and Betty Smith

January 17, 2018

Prepared By

Elaine Floyd, CFP®

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New York, NY 10018
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Drip mailing campaign

Creative Social Security Claiming Strategies: Understanding the Nuances

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SAMPLETON
 Wealth Management Group

By Elaine Floyd, CFP®

With more people learning about file-and-suspend and claim-now-claim-more-later, mistakes are being made – like trying to do certain things before full retirement age. Make sure you understand the rules before going down to your Social Security office.

The Senior Citizens' Freedom to Work Act of 2000 ushered in some subtle rules that baby boomers are now taking advantage of to receive a little extra income from Social Security.

One strategy is **file-and-suspend**, where the higher-earning spouse files for Social Security upon reaching full retirement age in order to entitle his spouse to her spousal benefit, and then immediately suspends his benefit in order to earn delayed credits to age 70.

The other strategy is **claim-now-claim-more-later**. This strategy turns the traditional way of claiming spousal benefits on its head by having the high-earning spouse claim HIS spousal benefit off the low-earning spouse's earnings record from age 66 to 70 while his own benefit builds delayed credits.

While these strategies are simple in theory, it is important to understand the nuances as they apply

to your individual situation. One or the other (or both) may be available to you, but it is critical to get the timing just right.

Here are corrections to some common misunderstandings.

You can't claim a spousal benefit until your spouse has filed for his or her benefit. This is a basic rule. Any spousal strategy, whether traditional or innovative, requires that the spouse on whose record the spousal benefit is based apply for his own benefit first. This means the spouse must sometimes wait. If Jack is only 64 when Jill wants to file for her spousal benefit, and if Jack wants to delay filing in order to earn maximum delayed credits, Jill has no choice but to wait until Jack is ready to file before starting her spousal benefit. However, she need not wait until Jack is 70. As soon as Jack turns full retirement age, he may file and suspend.

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11

When to Apply for Social Security Benefits	Sample	PDF
Creative Social Security Claiming Strategies: Understanding the Nuances	Sample	PDF
Social Security as Longevity Insurance	Sample	PDF
Life Expectancy and Social Security	Sample	PDF
Will Working Longer Help, or Hinder Your Social Security Benefit?	Sample	PDF
3 Ways to Raise Your Social Security Benefits	Sample	PDF
Social Security Planning for Couples: Maximizing Survivor Benefits	Sample	PDF
Should Business Owners Put Spouses On Payroll?	Sample	PDF
Social Security Claiming Under the New Rules	Sample	PDF
6 Savvy Questions About Social Security (For COIs)	Sample	PDF
Social Security for Divorced Individuals	Sample	PDF
Social Security For Minor Children	Sample	PDF
Social Security for Widows	Sample	PDF



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