

Your Customized Social Security Spousal Planning Analysis

Prepared For

Joe & Deanna B.

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HELPING YOU NAVIGATE THE ROAD
AHEAD FOR WHAT'S NEXT.

Your Customized Social Security Spousal Planning Analysis

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

Key Terms (continued)

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 (www.livingto100.com) 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

Assumptions

Scenario date: 1/1/2024

COLA (nominal): 2.0%

Current ages: Joe 60 (11/7/1963), Deanna 54 (9/22/1969)

PIA: Joe \$3,649, Deanna \$1,781

Life expectancy: Joe 84, Deanna 87.

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 2025: Joe claims on own record at age 62 starting at \$2,673.

Oct 2031: Deanna claims on own record at age 62 starting at \$1,441.

Oct 2031: Deanna claims spousal add-on at age 62 starting at \$33.

Dec 2047: Deanna claims survivor benefits at age 78 starting at \$4,133.

Lifetime nominal benefit : \$1,698,589

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:

Nov 2030: Joe claims on own record at FRA (67) starting at \$4,109.

Sep 2036: Deanna claims on own record at FRA (67) starting at \$2,259.

Sep 2036: Deanna claims spousal add-on at FRA (67) starting at \$55.

Dec 2047: Deanna claims survivor benefits at age 78 starting at \$5,869.

Lifetime nominal benefit : \$2,049,297

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 2033: Joe claims on own record at age 70 starting at \$5,408.

Sep 2039: Deanna claims on own record at age 70 starting at \$2,972.

Dec 2047: Deanna claims survivor benefits at age 78 starting at \$7,278.

Lifetime nominal benefit : \$2,235,765

4. Deanna Claims Early, Joe 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:

Oct 2031: Deanna claims on own record at age 62 starting at \$1,441.

Nov 2033: Joe claims on own record at age 70 starting at \$5,408.

Nov 2033: Deanna claims spousal add-on at age 64 starting at \$41.

Dec 2047: Deanna claims survivor benefits at age 78 starting at \$7,278.

Lifetime nominal benefit : \$2,253,943

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:

Nov 2033: Joe claims on own record at age 70 starting at \$5,408.

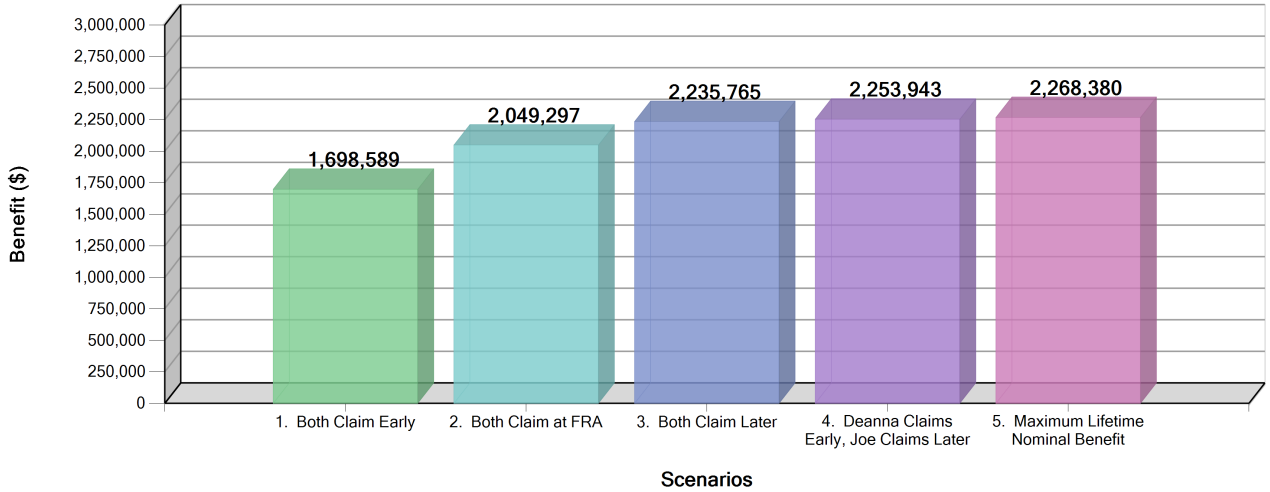
Sep 2035: Deanna claims on own record at age 66 starting at \$2,067.

Sep 2035: Deanna claims spousal add-on at age 66 starting at \$50.

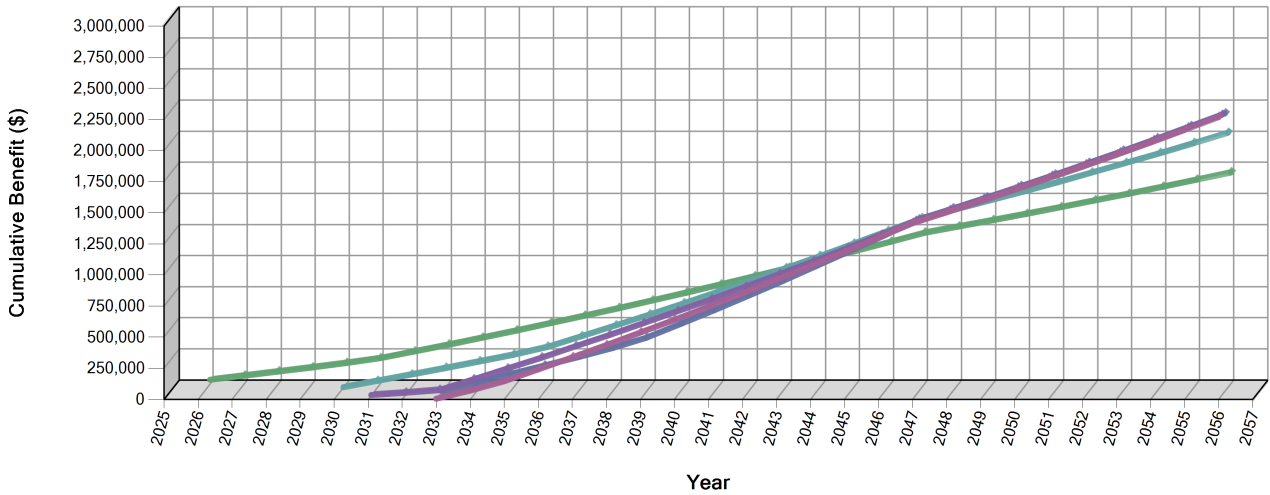
Dec 2047: Deanna claims survivor benefits at age 78 starting at \$7,278.

Lifetime nominal benefit : \$2,268,380

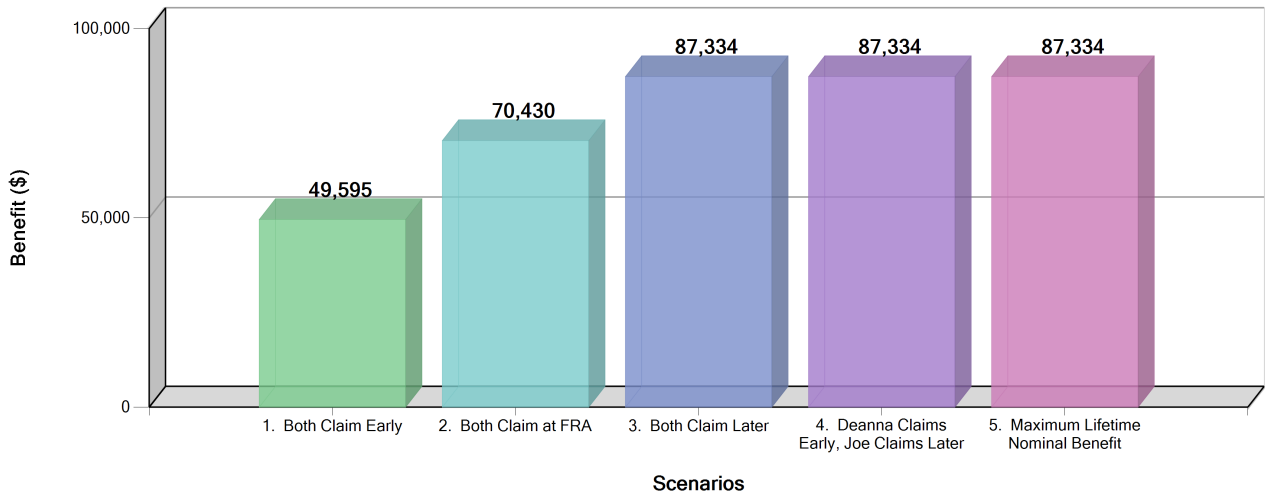
Cumulative Benefit



Cumulative Benefit Comparison



First Full-Year Income for Surviving Spouse



Both Claim Early

Strategy:

Dec 2025: Joe claims on own record at **age 62** starting at **\$2,673**.

Oct 2031: Deanna claims on own record at **age 62** starting at **\$1,441**.

Oct 2031: Deanna claims spousal add-on at **age 62** starting at **\$33**.

Dec 2047: Deanna claims survivor benefits at **age 78** starting at **\$4,133**.

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

Lifetime **nominal** benefit : **\$1,698,589**

Both Claim Early: Annual Benefit Stream

Year	Joe's age	Joe's monthly benefit	Joe's annual benefit	Deanna's age	Deanna's monthly benefit	Deanna's annual benefit	Combined annual benefit	Combined cumulative benefit
2026	63	2,673	32,080	57	0	0	32,080	32,080
2027	64	2,727	32,721	58	0	0	32,721	64,801
2028	65	2,781	33,376	59	0	0	33,376	98,177
2029	66	2,837	34,043	60	0	0	34,043	132,220
2030	67	2,894	34,724	61	0	0	34,724	166,944
2031	68	2,952	35,419	62	0 / 1,473	2,947	38,365	205,309
2032	69	3,011	36,127	63	1,503	18,033	54,160	259,469
2033	70	3,071	36,850	64	1,533	18,394	55,243	314,713
2034	71	3,132	37,587	65	1,563	18,761	56,348	371,061
2035	72	3,195	38,338	66	1,595	19,137	57,475	428,535
2036	73	3,259	39,105	67	1,627	19,519	58,624	487,160
2037	74	3,324	39,887	68	1,659	19,910	59,797	546,957
2038	75	3,390	40,685	69	1,692	20,308	60,993	607,950
2039	76	3,458	41,499	70	1,726	20,714	62,213	670,162
2040	77	3,527	42,329	71	1,761	21,128	63,457	733,619
2041	78	3,598	43,175	72	1,796	21,551	64,726	798,346
2042	79	3,670	44,039	73	1,832	21,982	66,021	864,366
2043	80	3,743	44,919	74	1,868	22,422	67,341	931,707
2044	81	3,818	45,818	75	1,906	22,870	68,688	1,000,395
2045	82	3,895	46,734	76	1,944	23,328	70,062	1,070,457
2046	83	3,972	47,669	77	1,983	23,794	71,463	1,141,920
2047	84	4,052	48,622	78	2,022	24,270	72,892	1,214,812
2048	85	0	0	79	4,133	49,595	49,595	1,264,406
2049	86	0	0	80	4,216	50,587	50,587	1,314,993
2050	87	0	0	81	4,300	51,598	51,598	1,366,591
2051	88	0	0	82	4,386	52,630	52,630	1,419,221
2052	89	0	0	83	4,474	53,683	53,683	1,472,904
2053	90	0	0	84	4,563	54,756	54,756	1,527,661
2054	91	0	0	85	4,654	55,852	55,852	1,583,512
2055	92	0	0	86	4,747	56,969	56,969	1,640,481
2056	93	0	0	87	4,842	58,108	58,108	1,698,589
TOTALS			\$875,744			\$822,845	\$1,698,589	

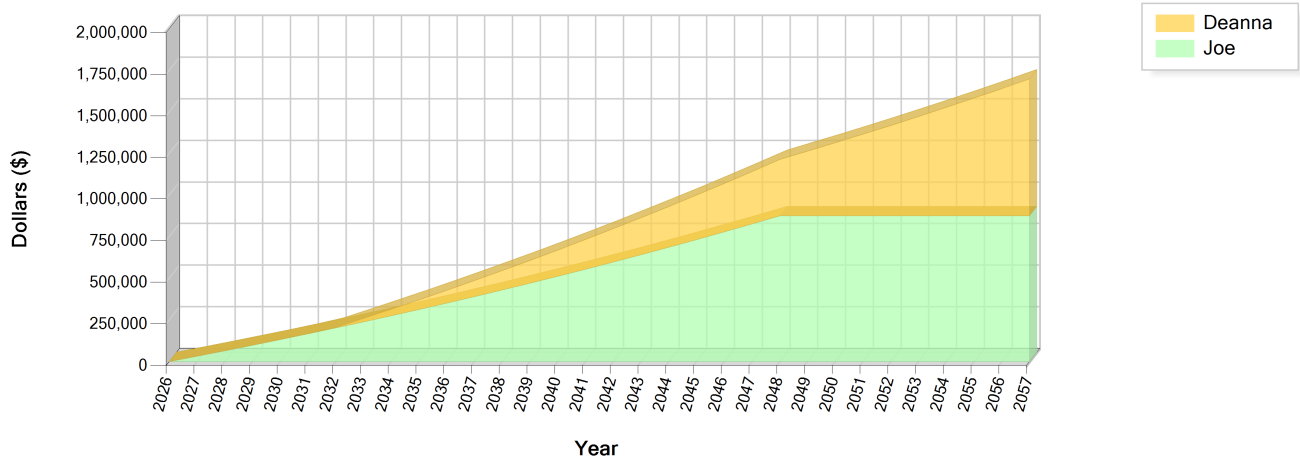
A year with more than one amount listed indicates that the benefit amount changes during that year. Look below to the monthly benefit stream for details.

Both Claim Early: Monthly Benefit Stream – Transition Years

Month	Joe's Age	Joe's monthly benefit	Joe's cumulative benefit	Deanna's Age	Deanna's monthly benefit	Deanna's cumulative benefit	Combined monthly benefit	Combined cumulative benefit
Jan 2031	67	2,952	2,952	61	0	0	2952	2,952
Feb 2031	67	2,952	5,903	61	0	0	2952	5,903
Mar 2031	67	2,952	8,855	61	0	0	2952	8,855
Apr 2031	67	2,952	11,806	61	0	0	2952	11,806
May 2031	67	2,952	14,758	61	0	0	2952	14,758
Jun 2031	67	2,952	17,709	61	0	0	2952	17,709
Jul 2031	67	2,952	20,661	61	0	0	2952	20,661
Aug 2031	67	2,952	23,612	61	0	0	2952	23,612
Sep 2031	67	2,952	26,564	62	0	0	2952	26,564
Oct 2031	67	2,952	29,516	62	0	0	2952	29,516
Nov 2031	68	2,952	32,467	62	1,473	1,473	4425	33,940
Dec 2031	68	2,952	35,419	62	1,473	2,947	4425	38,365
TOTALS		\$35,419			\$2,947		\$38,365	\$38,365

Cumulative Nominal Benefit

Both Claim Early



Both Claim at FRA

Strategy:

Nov 2030: Joe claims on own record at **FRA (67)** starting at **\$4,109**.

Sep 2036: Deanna claims on own record at **FRA (67)** starting at **\$2,259**.

Sep 2036: Deanna claims spousal add-on at **FRA (67)** starting at **\$55**.

Dec 2047: Deanna claims survivor benefits at **age 78** starting at **\$5,869**.

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

Lifetime **nominal** benefit : **\$2,049,297**

Both Claim at FRA: Annual Benefit Stream

Year	Joe's age	Joe's monthly benefit	Joe's annual benefit	Deanna's age	Deanna's monthly benefit	Deanna's annual benefit	Combined annual benefit	Combined cumulative benefit
2030	67	0 / 4,109	4,109	61	0	0	4,109	4,109
2031	68	4,192	50,299	62	0	0	50,299	54,408
2032	69	4,275	51,305	63	0	0	51,305	105,713
2033	70	4,361	52,331	64	0	0	52,331	158,043
2034	71	4,448	53,377	65	0	0	53,377	211,421
2035	72	4,537	54,445	66	0	0	54,445	265,866
2036	73	4,628	55,534	67	0 / 2,314	6,942	62,475	328,341
2037	74	4,720	56,644	68	2,360	28,322	84,967	413,308
2038	75	4,815	57,777	69	2,407	28,889	86,666	499,974
2039	76	4,911	58,933	70	2,456	29,466	88,399	588,373
2040	77	5,009	60,112	71	2,505	30,056	90,167	678,540
2041	78	5,109	61,314	72	2,555	30,657	91,971	770,511
2042	79	5,212	62,540	73	2,606	31,270	93,810	864,321
2043	80	5,316	63,791	74	2,658	31,895	95,686	960,007
2044	81	5,422	65,067	75	2,711	32,533	97,600	1,057,607
2045	82	5,531	66,368	76	2,765	33,184	99,552	1,157,159
2046	83	5,641	67,695	77	2,821	33,848	101,543	1,258,702
2047	84	5,754	69,049	78	2,877	34,525	103,574	1,362,276
2048	85	0	0	79	5,869	70,430	70,430	1,432,707
2049	86	0	0	80	5,987	71,839	71,839	1,504,545
2050	87	0	0	81	6,106	73,276	73,276	1,577,821
2051	88	0	0	82	6,228	74,741	74,741	1,652,562
2052	89	0	0	83	6,353	76,236	76,236	1,728,798
2053	90	0	0	84	6,480	77,761	77,761	1,806,559
2054	91	0	0	85	6,610	79,316	79,316	1,885,875
2055	92	0	0	86	6,742	80,902	80,902	1,966,777
2056	93	0	0	87	6,877	82,520	82,520	2,049,297
TOTALS			\$1,010,689			\$1,038,608	\$2,049,297	

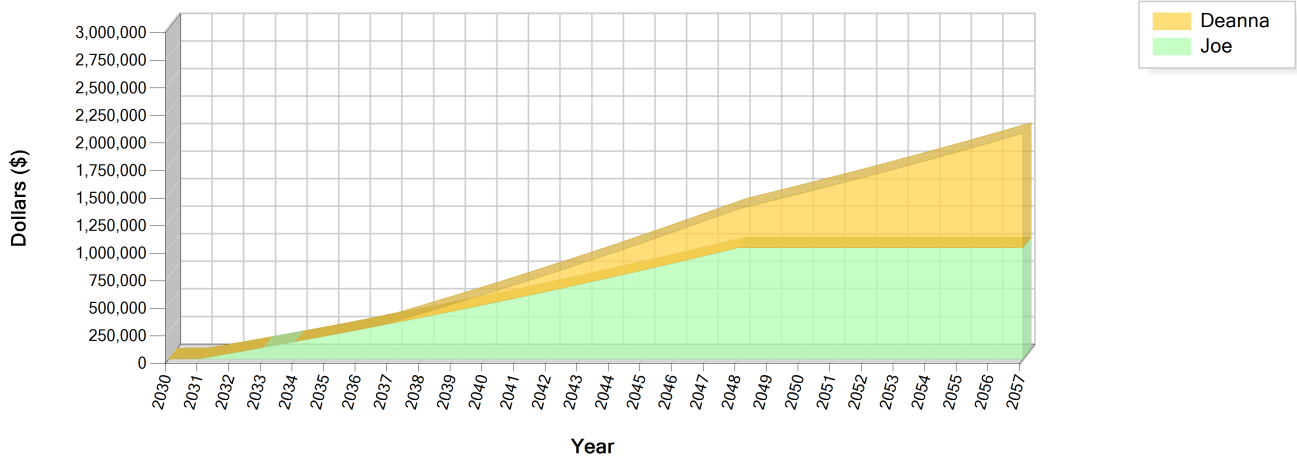
A year with more than one amount listed indicates that the benefit amount changes during that year. Look below to the monthly benefit stream for details.

Both Claim at FRA: Monthly Benefit Stream – Transition Years

Month	Joe's Age	Joe's monthly benefit	Joe's cumulative benefit	Deanna's Age	Deanna's monthly benefit	Deanna's cumulative benefit	Combined monthly benefit	Combined cumulative benefit
Jan 2030	66	0	0	60	0	0	0	0
Feb 2030	66	0	0	60	0	0	0	0
Mar 2030	66	0	0	60	0	0	0	0
Apr 2030	66	0	0	60	0	0	0	0
May 2030	66	0	0	60	0	0	0	0
Jun 2030	66	0	0	60	0	0	0	0
Jul 2030	66	0	0	60	0	0	0	0
Aug 2030	66	0	0	60	0	0	0	0
Sep 2030	66	0	0	61	0	0	0	0
Oct 2030	66	0	0	61	0	0	0	0
Nov 2030	67	0	0	61	0	0	0	0
Dec 2030	67	4,109	4,109	61	0	0	4109	4,109
TOTALS		\$4,109			\$0		\$4,109	\$4,109
Jan 2036	72	4,628	4,628	66	0	0	4628	4,628
Feb 2036	72	4,628	9,256	66	0	0	4628	9,256
Mar 2036	72	4,628	13,883	66	0	0	4628	13,883
Apr 2036	72	4,628	18,511	66	0	0	4628	18,511
May 2036	72	4,628	23,139	66	0	0	4628	23,139
Jun 2036	72	4,628	27,767	66	0	0	4628	27,767
Jul 2036	72	4,628	32,395	66	0	0	4628	32,395
Aug 2036	72	4,628	37,023	66	0	0	4628	37,023
Sep 2036	72	4,628	41,650	67	0	0	4628	41,650
Oct 2036	72	4,628	46,278	67	2314	2,314	6942	48,592
Nov 2036	73	4,628	50,906	67	2314	4,628	6942	55,534
Dec 2036	73	4,628	55,534	67	2314	6,942	6942	62,475
TOTALS		\$55,534			\$6,942		\$62,475	\$62,475

Cumulative Nominal Benefit

Both Claim at FRA



Both Claim Later

Strategy:

Nov 2033: Joe claims on own record at **age 70** starting at **\$5,408**.

Sep 2039: Deanna claims on own record at **age 70** starting at **\$2,972**.

Dec 2047: Deanna claims survivor benefits at **age 78** starting at **\$7,278**.

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

Lifetime **nominal** benefit : **\$2,235,765**

Both Claim Later: Annual Benefit Stream

Year	Joe's age	Joe's monthly benefit	Joe's annual benefit	Deanna's age	Deanna's monthly benefit	Deanna's annual benefit	Combined annual benefit	Combined cumulative benefit
2033	70	0 / 5,408	5,408	64	0	0	5,408	5,408
2034	71	5,516	66,188	65	0	0	66,188	71,595
2035	72	5,626	67,512	66	0	0	67,512	139,107
2036	73	5,738	68,862	67	0	0	68,862	207,969
2037	74	5,853	70,239	68	0	0	70,239	278,208
2038	75	5,970	71,644	69	0	0	71,644	349,852
2039	76	6,090	73,077	70	0 / 2,972	8,917	81,994	431,846
2040	77	6,212	74,538	71	3,032	36,381	110,919	542,764
2041	78	6,336	76,029	72	3,092	37,108	113,137	655,902
2042	79	6,462	77,550	73	3,154	37,850	115,400	771,302
2043	80	6,592	79,101	74	3,217	38,607	117,708	889,010
2044	81	6,724	80,683	75	3,282	39,380	120,062	1,009,072
2045	82	6,858	82,296	76	3,347	40,167	122,463	1,131,535
2046	83	6,995	83,942	77	3,414	40,970	124,913	1,256,448
2047	84	7,135	85,621	78	3,482	41,790	127,411	1,383,859
2048	85	0	0	79	7,278	87,334	87,334	1,471,192
2049	86	0	0	80	7,423	89,080	89,080	1,560,273
2050	87	0	0	81	7,572	90,862	90,862	1,651,134
2051	88	0	0	82	7,723	92,679	92,679	1,743,813
2052	89	0	0	83	7,878	94,533	94,533	1,838,346
2053	90	0	0	84	8,035	96,423	96,423	1,934,769
2054	91	0	0	85	8,196	98,352	98,352	2,033,121
2055	92	0	0	86	8,360	100,319	100,319	2,133,440
2056	93	0	0	87	8,527	102,325	102,325	2,235,765
TOTALS			\$1,062,689			\$1,173,076	\$2,235,765	

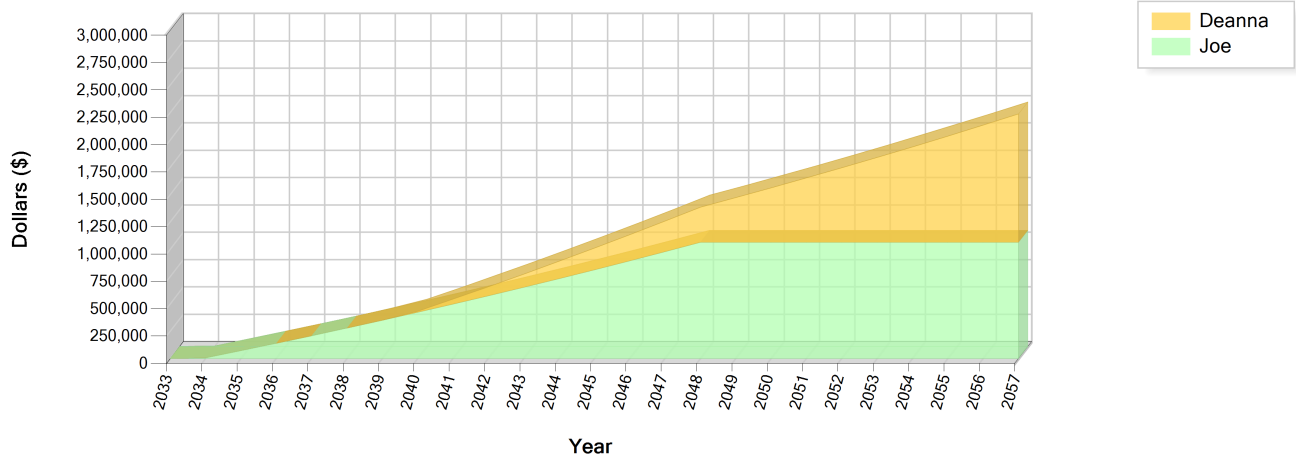
A year with more than one amount listed indicates that the benefit amount changes during that year. Look below to the monthly benefit stream for details.

Both Claim Later: Monthly Benefit Stream – Transition Years

Month	Joe's Age	Joe's monthly benefit	Joe's cumulative benefit	Deanna's Age	Deanna's monthly benefit	Deanna's cumulative benefit	Combined monthly benefit	Combined cumulative benefit
Jan 2033	69	0	0	63	0	0	0	0
Feb 2033	69	0	0	63	0	0	0	0
Mar 2033	69	0	0	63	0	0	0	0
Apr 2033	69	0	0	63	0	0	0	0
May 2033	69	0	0	63	0	0	0	0
Jun 2033	69	0	0	63	0	0	0	0
Jul 2033	69	0	0	63	0	0	0	0
Aug 2033	69	0	0	63	0	0	0	0
Sep 2033	69	0	0	64	0	0	0	0
Oct 2033	69	0	0	64	0	0	0	0
Nov 2033	70	0	0	64	0	0	0	0
Dec 2033	70	5,408	5,408	64	0	0	5,408	5,408
TOTALS		\$5,408			\$0		\$5,408	\$5,408
Jan 2039	75	6,090	6,090	69	0	0	6,090	6,090
Feb 2039	75	6,090	12,179	69	0	0	6,090	12,179
Mar 2039	75	6,090	18,269	69	0	0	6,090	18,269
Apr 2039	75	6,090	24,359	69	0	0	6,090	24,359
May 2039	75	6,090	30,449	69	0	0	6,090	30,449
Jun 2039	75	6,090	36,538	69	0	0	6,090	36,538
Jul 2039	75	6,090	42,628	69	0	0	6,090	42,628
Aug 2039	75	6,090	48,718	69	0	0	6,090	48,718
Sep 2039	75	6,090	54,808	70	0	0	6,090	54,808
Oct 2039	75	6,090	60,897	70	2,972	2,972	9,062	63,870
Nov 2039	76	6,090	66,987	70	2,972	5,945	9,062	72,932
Dec 2039	76	6,090	73,077	70	2,972	8,917	9,062	81,994
TOTALS		\$73,077			\$8,917		\$81,994	\$81,994

Cumulative Nominal Benefit

Both Claim Later



Deanna Claims Early, Joe Claims Later

Strategy:

Oct 2031: Deanna claims on own record at **age 62** starting at **\$1,441**.

Nov 2033: Joe claims on own record at **age 70** starting at **\$5,408**.

Nov 2033: Deanna claims spousal add-on at **age 64** starting at **\$41**.

Dec 2047: Deanna claims survivor benefits at **age 78** starting at **\$7,278**.

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.

Lifetime **nominal** benefit : **\$2,253,943**

Deanna Claims Early, Joe Claims Later: Annual Benefit Stream

Year	Joe's age	Joe's monthly benefit	Joe's annual benefit	Deanna's age	Deanna's monthly benefit	Deanna's annual benefit	Combined annual benefit	Combined cumulative benefit
2031	68	0	0	62	0 / 1,441	2,881	2,881	2,881
2032	69	0	0	63	1,469	17,633	17,633	20,514
2033	70	0 / 5,408	5,408	64	1,499 / 1,539	18,025	23,433	43,947
2034	71	5,516	66,188	65	1,569	18,831	85,019	128,966
2035	72	5,626	67,512	66	1,601	19,208	86,720	215,685
2036	73	5,738	68,862	67	1,633	19,592	88,454	304,139
2037	74	5,853	70,239	68	1,665	19,984	90,223	394,362
2038	75	5,970	71,644	69	1,699	20,384	92,027	486,390
2039	76	6,090	73,077	70	1,733	20,791	93,868	580,258
2040	77	6,212	74,538	71	1,767	21,207	95,745	676,003
2041	78	6,336	76,029	72	1,803	21,631	97,660	773,663
2042	79	6,462	77,550	73	1,839	22,064	99,613	873,277
2043	80	6,592	79,101	74	1,875	22,505	101,606	974,883
2044	81	6,724	80,683	75	1,913	22,955	103,638	1,078,521
2045	82	6,858	82,296	76	1,951	23,414	105,711	1,184,231
2046	83	6,995	83,942	77	1,990	23,883	107,825	1,292,056
2047	84	7,135	85,621	78	2,030	24,360	109,981	1,402,037
2048	85	0	0	79	7,278	87,334	87,334	1,489,371
2049	86	0	0	80	7,423	89,080	89,080	1,578,451
2050	87	0	0	81	7,572	90,862	90,862	1,669,313
2051	88	0	0	82	7,723	92,679	92,679	1,761,992
2052	89	0	0	83	7,878	94,533	94,533	1,856,525
2053	90	0	0	84	8,035	96,423	96,423	1,952,948
2054	91	0	0	85	8,196	98,352	98,352	2,051,300
2055	92	0	0	86	8,360	100,319	100,319	2,151,618
2056	93	0	0	87	8,527	102,325	102,325	2,253,943
TOTALS			\$1,062,689			\$1,191,255	\$2,253,943	

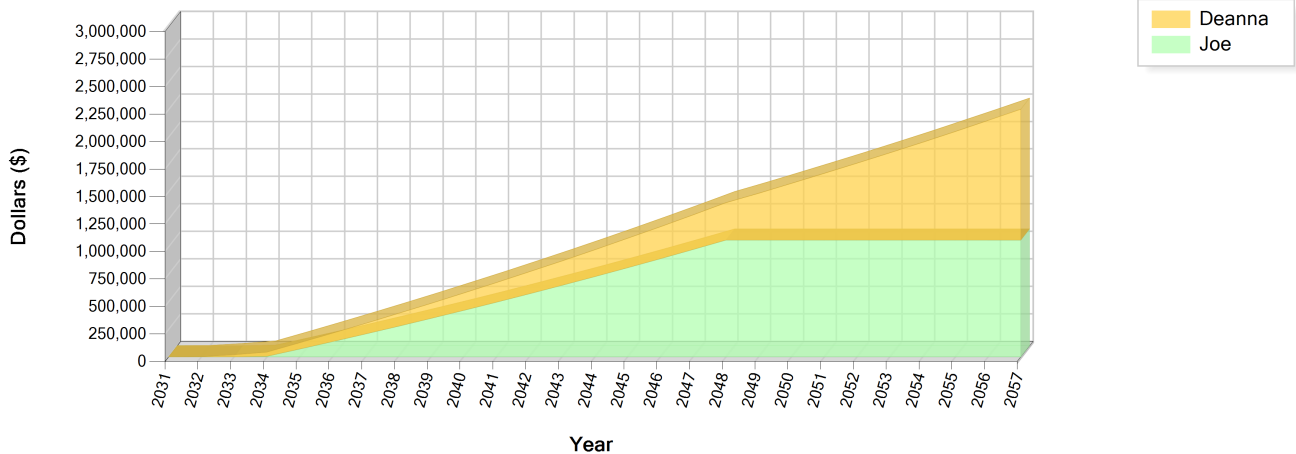
A year with more than one amount listed indicates that the benefit amount changes during that year. Look below to the monthly benefit stream for details.

Deanna Claims Early, Joe Claims Later: Monthly Benefit Stream – Transition Years

Month	Joe's Age	Joe's monthly benefit	Joe's cumulative benefit	Deanna's Age	Deanna's monthly benefit	Deanna's cumulative benefit	Combined monthly benefit	Combined cumulative benefit
Jan 2031	67	0	0	61	0	0	0	0
Feb 2031	67	0	0	61	0	0	0	0
Mar 2031	67	0	0	61	0	0	0	0
Apr 2031	67	0	0	61	0	0	0	0
May 2031	67	0	0	61	0	0	0	0
Jun 2031	67	0	0	61	0	0	0	0
Jul 2031	67	0	0	61	0	0	0	0
Aug 2031	67	0	0	61	0	0	0	0
Sep 2031	67	0	0	62	0	0	0	0
Oct 2031	67	0	0	62	0	0	0	0
Nov 2031	68	0	0	62	1441	1,441	1441	1,441
Dec 2031	68	0	0	62	1441	2,881	1441	2,881
TOTALS		\$0			\$2,881		\$2,881	\$2,881
Jan 2033	69	0	0	63	1499	1,499	1499	1,499
Feb 2033	69	0	0	63	1499	2,998	1499	2,998
Mar 2033	69	0	0	63	1499	4,496	1499	4,496
Apr 2033	69	0	0	63	1499	5,995	1499	5,995
May 2033	69	0	0	63	1499	7,494	1499	7,494
Jun 2033	69	0	0	63	1499	8,993	1499	8,993
Jul 2033	69	0	0	63	1499	10,492	1499	10,492
Aug 2033	69	0	0	63	1499	11,990	1499	11,990
Sep 2033	69	0	0	64	1499	13,489	1499	13,489
Oct 2033	69	0	0	64	1499	14,988	1499	14,988
Nov 2033	70	0	0	64	1499	16,487	1499	16,487
Dec 2033	70	5,408	5,408	64	1539	18,025	6946	23,433
TOTALS		\$5,408			\$18,025		\$23,433	\$23,433

Cumulative Nominal Benefit

Deanna Claims Early, Joe Claims Later



Maximum Lifetime Nominal Benefit

Strategy:

Nov 2033: Joe claims on own record at **age 70** starting at **\$5,408**.

Sep 2035: Deanna claims on own record at **age 66** starting at **\$2,067**.

Sep 2035: Deanna claims spousal add-on at **age 66** starting at **\$50**.

Dec 2047: Deanna claims survivor benefits at **age 78** starting at **\$7,278**.

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

Lifetime **nominal** benefit : **\$2,268,380**

Maximum Lifetime Nominal Benefit: Annual Benefit Stream

Year	Joe's age	Joe's monthly benefit	Joe's annual benefit	Deanna's age	Deanna's monthly benefit	Deanna's annual benefit	Combined annual benefit	Combined cumulative benefit
2033	70	0 / 5,408	5,408	64	0	0	5,408	5,408
2034	71	5,516	66,188	65	0	0	66,188	71,595
2035	72	5,626	67,512	66	0 / 2,116	6,349	73,861	145,456
2036	73	5,738	68,862	67	2,159	25,905	94,767	240,223
2037	74	5,853	70,239	68	2,202	26,423	96,662	336,885
2038	75	5,970	71,644	69	2,246	26,951	98,595	435,480
2039	76	6,090	73,077	70	2,291	27,490	100,567	536,047
2040	77	6,212	74,538	71	2,337	28,040	102,578	638,625
2041	78	6,336	76,029	72	2,383	28,601	104,630	743,255
2042	79	6,462	77,550	73	2,431	29,173	106,723	849,978
2043	80	6,592	79,101	74	2,480	29,756	108,857	958,835
2044	81	6,724	80,683	75	2,529	30,352	111,034	1,069,869
2045	82	6,858	82,296	76	2,580	30,959	113,255	1,183,124
2046	83	6,995	83,942	77	2,631	31,578	115,520	1,298,644
2047	84	7,135	85,621	78	2,684	32,209	117,830	1,416,474
2048	85	0	0	79	7,278	87,334	87,334	1,503,808
2049	86	0	0	80	7,423	89,080	89,080	1,592,888
2050	87	0	0	81	7,572	90,862	90,862	1,683,750
2051	88	0	0	82	7,723	92,679	92,679	1,776,429
2052	89	0	0	83	7,878	94,533	94,533	1,870,962
2053	90	0	0	84	8,035	96,423	96,423	1,967,385
2054	91	0	0	85	8,196	98,352	98,352	2,065,736
2055	92	0	0	86	8,360	100,319	100,319	2,166,055
2056	93	0	0	87	8,527	102,325	102,325	2,268,380
TOTALS			\$1,062,689			\$1,205,692	\$2,268,380	

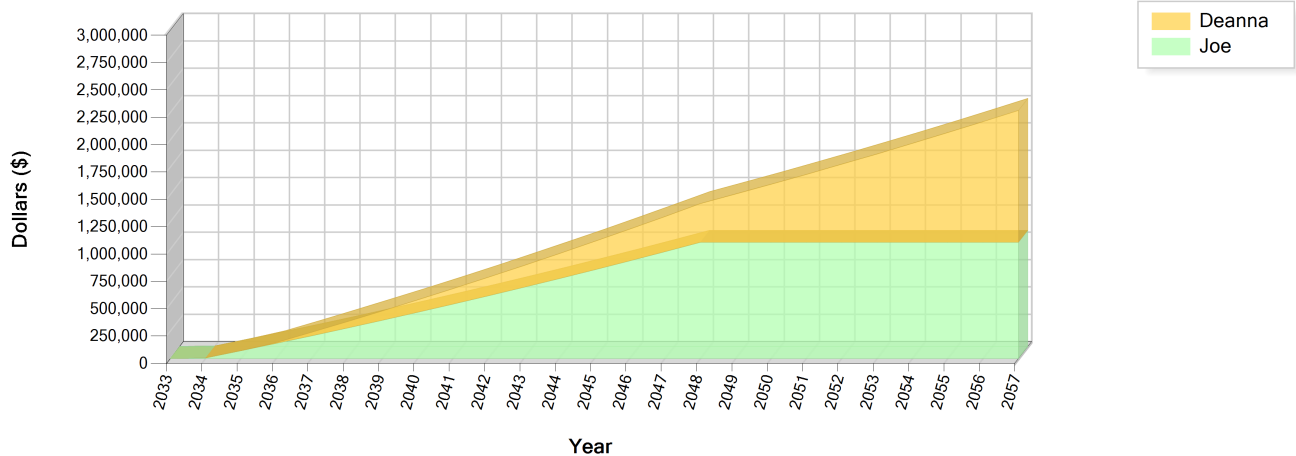
A year with more than one amount listed indicates that the benefit amount changes during that year. Look below to the monthly benefit stream for details.

Maximum Lifetime Nominal Benefit: Monthly Benefit Stream – Transition Years

Month	Joe's Age	Joe's monthly benefit	Joe's cumulative benefit	Deanna's Age	Deanna's monthly benefit	Deanna's cumulative benefit	Combined monthly benefit	Combined cumulative benefit
Jan 2033	69	0	0	63	0	0	0	0
Feb 2033	69	0	0	63	0	0	0	0
Mar 2033	69	0	0	63	0	0	0	0
Apr 2033	69	0	0	63	0	0	0	0
May 2033	69	0	0	63	0	0	0	0
Jun 2033	69	0	0	63	0	0	0	0
Jul 2033	69	0	0	63	0	0	0	0
Aug 2033	69	0	0	63	0	0	0	0
Sep 2033	69	0	0	64	0	0	0	0
Oct 2033	69	0	0	64	0	0	0	0
Nov 2033	70	0	0	64	0	0	0	0
Dec 2033	70	5,408	5,408	64	0	0	5,408	5,408
TOTALS		\$5,408			\$0		\$5,408	\$5,408
Jan 2035	71	5,626	5,626	65	0	0	5,626	5,626
Feb 2035	71	5,626	11,252	65	0	0	5,626	11,252
Mar 2035	71	5,626	16,878	65	0	0	5,626	16,878
Apr 2035	71	5,626	22,504	65	0	0	5,626	22,504
May 2035	71	5,626	28,130	65	0	0	5,626	28,130
Jun 2035	71	5,626	33,756	65	0	0	5,626	33,756
Jul 2035	71	5,626	39,382	65	0	0	5,626	39,382
Aug 2035	71	5,626	45,008	65	0	0	5,626	45,008
Sep 2035	71	5,626	50,634	66	0	0	5,626	50,634
Oct 2035	71	5,626	56,260	66	2,116	2,116	7,742	58,376
Nov 2035	72	5,626	61,886	66	2,116	4,233	7,742	66,118
Dec 2035	72	5,626	67,512	66	2,116	6,349	7,742	73,861
TOTALS		\$67,512			\$6,349		\$73,861	\$73,861

Cumulative Nominal Benefit

Maximum Lifetime Nominal Benefit



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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