

Social Security Planning



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Meet Our Team

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Dave Neterer | Program Manager – Dave is a Private Financial Advisor serving businesses and individuals throughout Pennsylvania, Maryland, and Virginia. With more than 27 years of experience, he develops customized financial strategies focused on retirement planning, wealth transfer, and investment management. Fun fact: He is active in the community and supports local organizations including the Waynesboro Virginia Rotary Club and Community Rescue Services.

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Ken Smith | Financial Consultant – Ken is a Private Financial Advisor with more than 29 years of experience helping clients pursue their financial goals. He partners with individuals and families at every stage of life, developing strategies tailored to their evolving needs. Fun fact: He and his wife enjoy canoeing, fishing, and spending time outdoors near Antietam Creek.

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Evan Vink | Financial Consultant – Evan is a Certified Financial Planner dedicated to helping clients navigate major life transitions, from retirement planning to managing financial changes after the loss of a loved one. He provides personalized guidance designed to help clients move confidently into their next stage of life. Fun fact: He enjoys golfing in the spring and skiing during the winter months.

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Lynn Neal | Client Service Associate – Brings more than 20 years of client service experience, including specialized work in the insurance and investment industries. Since joining the team in 2021, she has been committed to building meaningful relationships and serving as a reliable, accessible resource for every client. Fun fact: She was born and raised in Northeastern Pennsylvania and moved to West Virginia with her family in 2019.

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1935

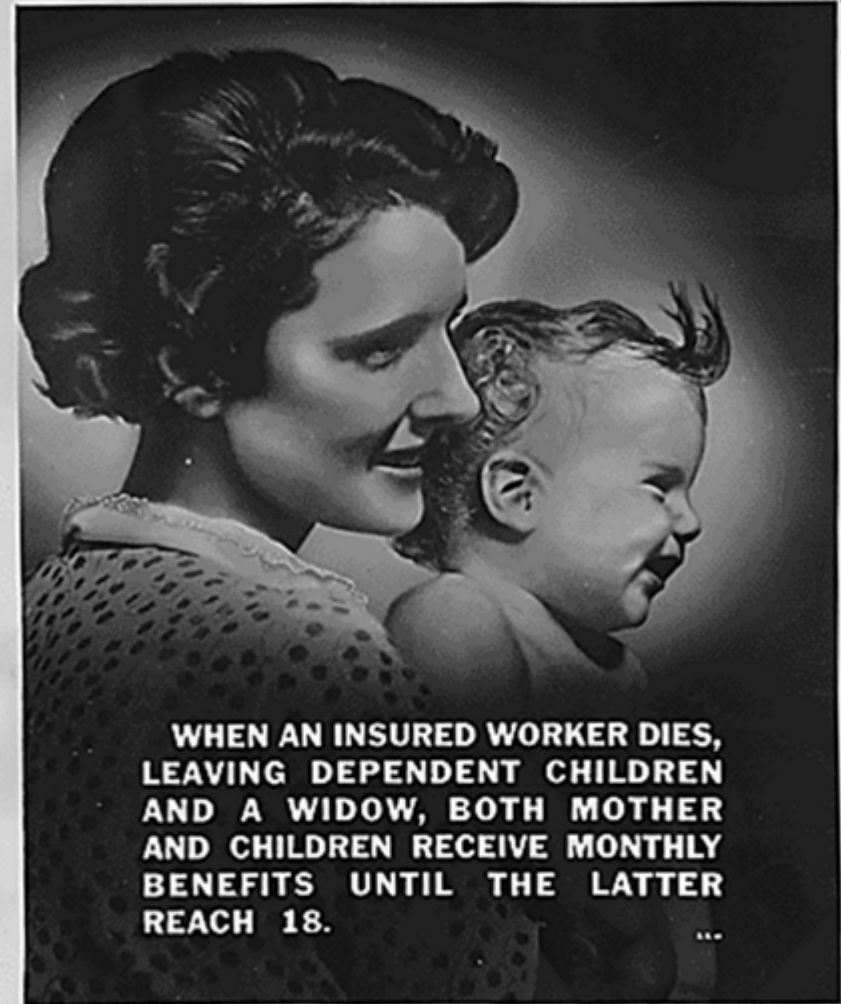
Social Security Act Signed Into Law



1939

Benefits for spouse,
survivors, and minor
children added

MORE SECURITY FOR THE AMERICAN FAMILY



WHEN AN INSURED WORKER DIES,
LEAVING DEPENDENT CHILDREN
AND A WIDOW, BOTH MOTHER
AND CHILDREN RECEIVE MONTHLY
BENEFITS UNTIL THE LATTER
REACH 18. ...

FOR INFORMATION WRITE OR CALL AT THE NEAREST FIELD OFFICE OF THE
SOCIAL SECURITY BOARD

Will Social Security Be There for Me?



OASDI Trust Fund Drawdown Begins

Trust fund balance on 12/31/24: **\$2.721 trillion**

2025 results

- Total income: \$1.449 trillion
- Total expenditures: \$1.609 trillion
- Net decrease in assets: **-\$ 229 billion**

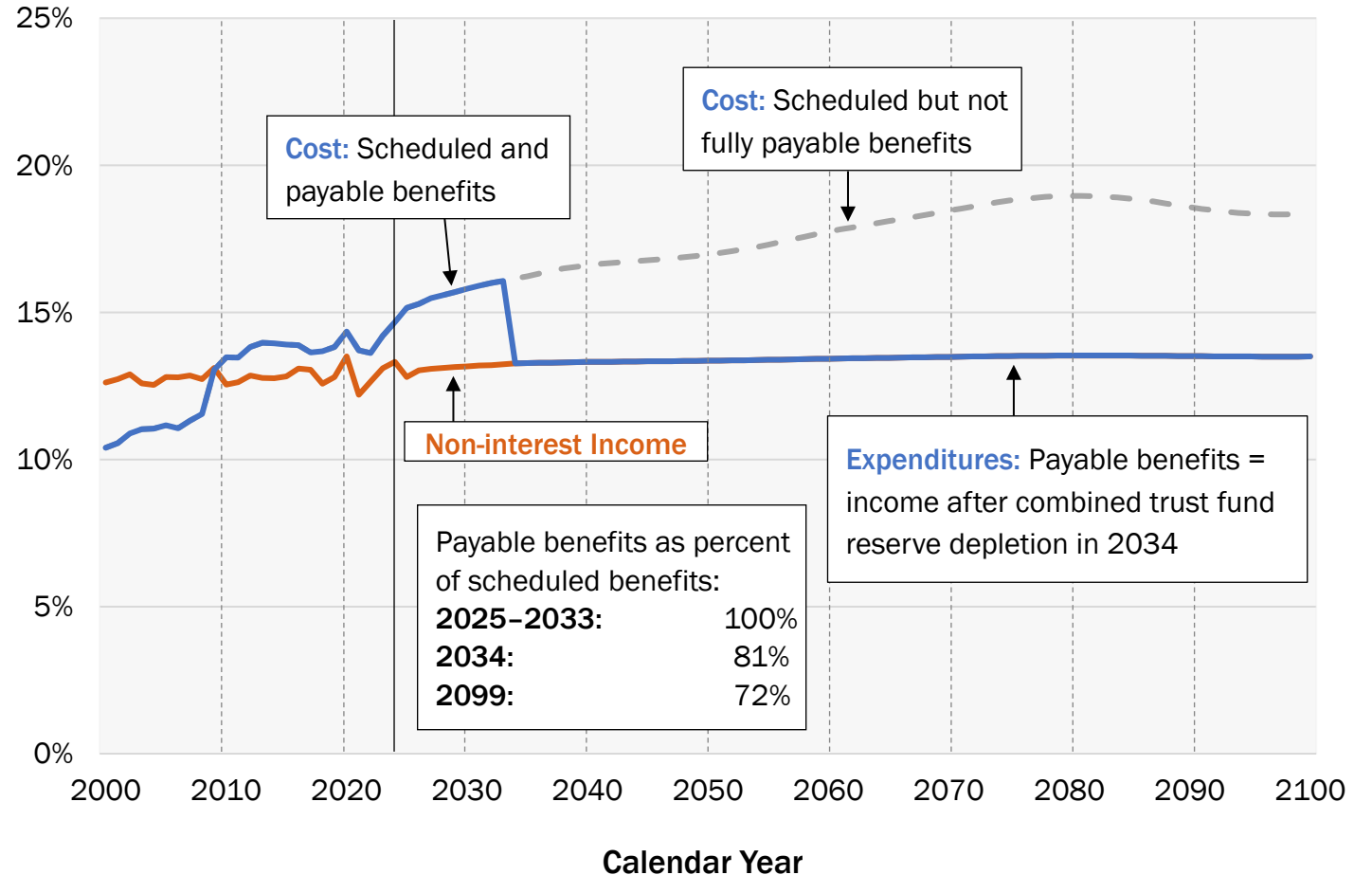
Trust fund balance on 12/31/25: **\$2.561 trillion**

Long-Term Projections:

Without reform, benefits fall to 81% in 2034

OASDI Income, Cost and Expenditures as Percentages of Taxable Payroll

[Under Intermediate Assumptions]



What Would It Take To Restore Solvency to the System?

Reform Proposals Being Studied

- 1 Increase maximum earnings subject to Social Security tax**
(currently \$184,500 in 2026)
- 2 Raise the normal retirement age**
(currently 67 for those born in 1960 or later)
- 3 Lower benefits for future retirees**
(escalate benefits based on increases in consumer prices rather than wages)
- 4 Reduce cost-of-living adjustments (COLAs)**

Social Security Offers Income You Can't Outlive

If your monthly benefit is \$2,000 today and you live:

10 more years	you'll receive a total of	\$276,032	in lifetime benefits
20 more years		\$602,780	
30 more years		\$1,001,096	

Assumes 2% annual cost-of-living adjustments

Social Security Offers Annual Inflation Adjustments

If your monthly benefit is \$2,000 today and annual cost-of-living adjustments are 2%:

In 10 years	your monthly benefit will be	\$2,438
In 20 years		\$2,972
In 30 years		\$3,623

Assumes 2% annual cost-of-living adjustments

Definitions

theatre
bought my ti
definition
a group of
other words
defy /di'

Full Retirement Age (FRA)

The age at which you can start full, unreduced benefits

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

Primary Insurance Amount (PIA)

The amount of your benefit if you start it at your full retirement age

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.

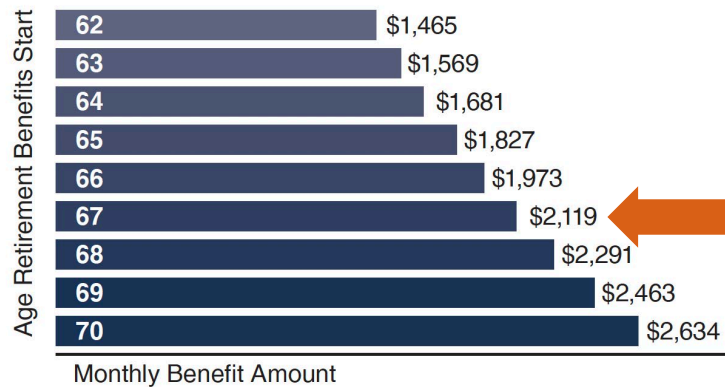
Your full retirement age is **67**, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages **62** and **70**. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**

These personalized estimates are based on your earnings to date and assume you continue to earn \$54,489 per year until you start your benefits. Learn more at ssa.gov/benefits/retirement/learn.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 **\$2,083 a month**. Learn more at ssa.gov/disability.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for people:

- age 65 and older,
- under 65 with certain disabilities, and

What if You Apply Before FRA?

You will receive a percentage of your PIA

Apply at age	Benefit will be % of PIA if FRA = 66 (born in 1943-54)	Permanent benefit if PIA = \$2,400
62	75%	\$1,800
63	80%	\$1,920
64	86.7%	\$2,081
65	93.3%	\$2,239
66	100%	\$2,400

What if You Apply Before FRA?

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Apply at age	Benefit will be % of PIA if FRA = 67 (born in 1960 or later)	Permanent benefit if PIA = \$2,400
62	70%	\$1,680
63	75%	\$1,800
64	80%	\$1,920
65	86.7%	\$2,081
66	93.3%	\$2,239
67	100%	\$2,400

Reasons Not to File Before FRA

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- ▶ You will not be able to take advantage of savvy spousal strategies.
- ▶ Your surviving spouse's survivor benefit will be lower.

What if You Apply After FRA?

Your benefit will earn 8% annual delayed credits to age 70

Apply at age	Benefit will be % of PIA if FRA = 66 (born in 1943-54)	Permanent benefit if PIA = \$2,400
66	100%	\$2,400
67	108%	\$2,592
68	116%	\$2,784
69	124%	\$2,976
70	132%	\$3,168

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Why Delay Benefits?

Bigger checks to start

Age at which benefits are claimed	% of PIA if FRA = 67	Benefit without COLAs (\$)	Benefit with COLAs (\$)
62	70.00	2,100	2,100
63	75.00	2,250	2,295
64	80.00	2,400	2,497
65	86.67	2,600	2,759
66	93.33	2,800	3,031
67	100.00	3,000	3,312
68	108.00	3,240	3,649
69	116.00	3,480	3,997
70	124.00	3,720	4,359

Assumes FRA is 67, PIA = \$3,000 and 2% annual COLAs from age 62

Why Delay Benefits?

More income later on

Benefit at age	If claim at 62	If claim at 67	If claim at 70
70	\$2,460	\$3,515	\$4,359
75	\$2,717	\$3,881	\$4,812
80	\$2,999	\$4,285	\$5,313
85	\$3,311	\$4,731	\$5,866
90	\$3,656	\$5,223	\$6,477
95	\$4,037	\$5,767	\$7,151
100	\$4,457	\$6,367	\$7,895

Impact of Delaying Benefits

PIA = \$2,400	Starting benefit if FRA = 67	Cumulative benefits at 85* (today's dollars)	Monthly income at 85* with 2% annual COLAs	Cumulative benefits at 85 with 2% annual COLAs*
Claims Social Security at 62	\$1,680	\$483,840	\$2,756	\$638,082
Claims Social Security at 70	\$2,976	\$571,392	\$4,882	\$811,419

* If primary wage earner dies before age 85, this approximate amount will transfer to surviving spouse

When to Apply for Social Security:

Key Points to Remember

- ▶ If you apply early, your benefit starts lower and stays lower for life.
- ▶ COLAs magnify the impact of early or delayed claiming. The longer you live, the more beneficial it is to delay benefits.

When to Apply for Social Security:

Key Points to Remember

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- ▶ COLAs magnify the impact of early or delayed claiming. The longer you live, the more beneficial it is to delay benefits.
- ▶ **Decision impacts survivor benefits as well:** Higher-earning spouse should delay the start of benefits to increase income for surviving spouse.

Spousal Benefits



Social Security Spousal Benefits

- ▶ The spouse of a worker entitled to Social Security may claim a spousal benefit.



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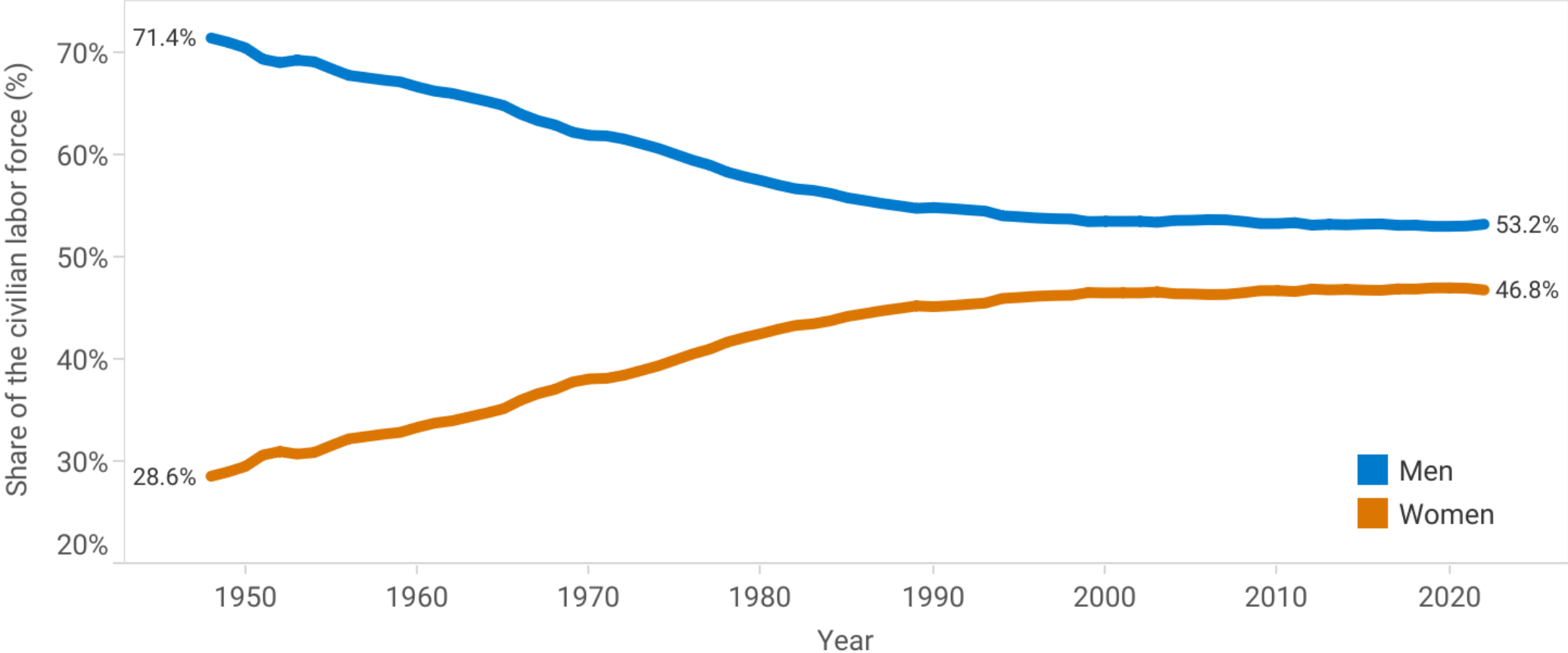
Example:

- Jack and Jill are married; they are both full retirement age
- Jack has paid into Social Security all his life; his primary insurance amount (PIA) is \$2,400
- Jill has never worked
- Once Jack files for Social Security benefits, Jill may file for her spousal benefit
- Jill’s spousal benefit will be 50% of Jack’s PIA, or \$1,200

If Spouse Applies Before Full Retirement Age, Spousal Benefit Will Be Reduced

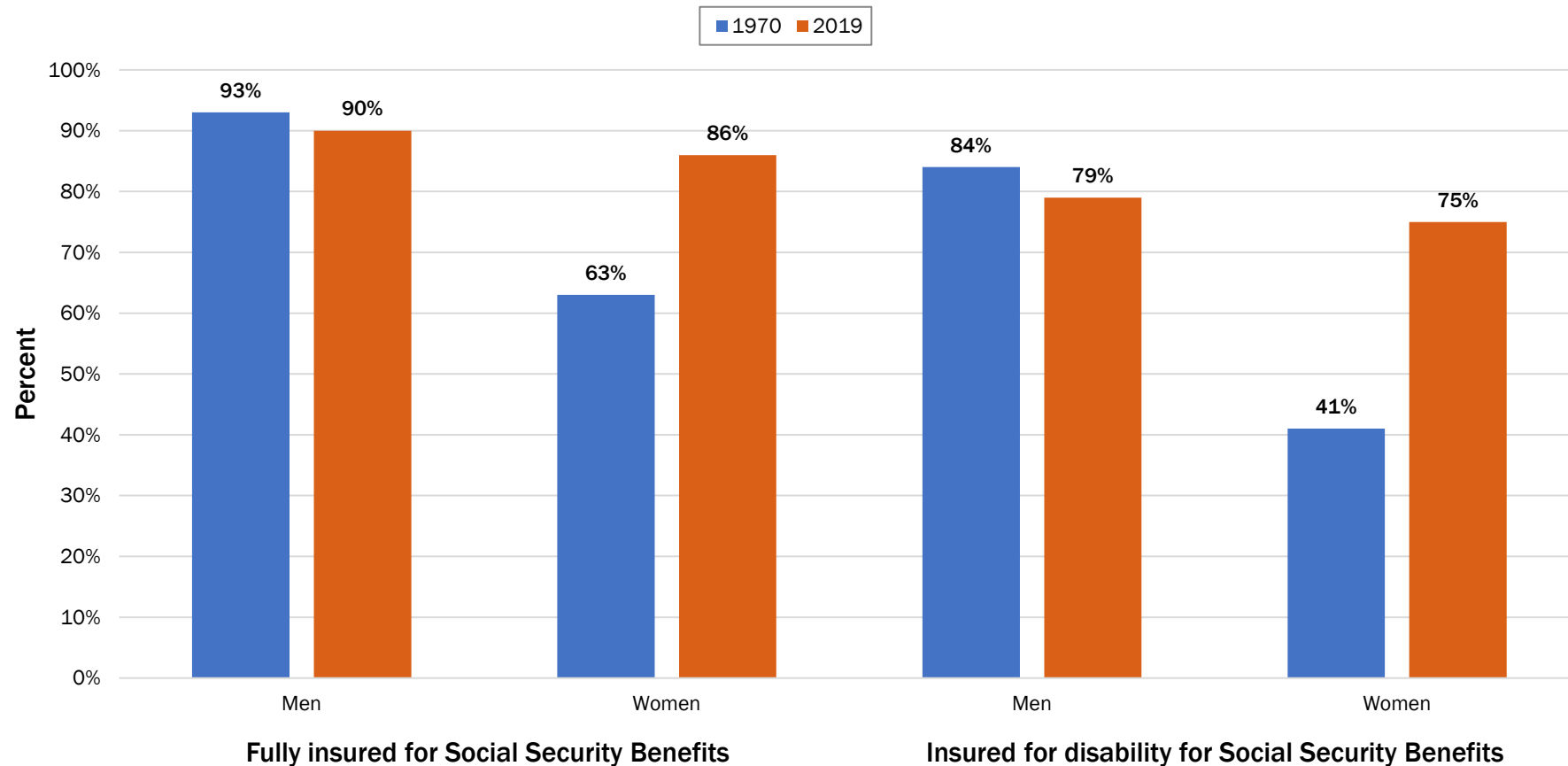
Age Spouse Applies for Spousal Benefit	% of Worker's PIA if born 1943-54	% of Worker's PIA if born 1960 or later
62	35.0	32.5
63	37.5	35.0
64	41.7	37.5
65	45.8	41.7
66	50.0	45.8
67	50.0	50.0
68	50.0	50.0
69	50.0	50.0

Women in the Workforce



Source: Department of Labor, Women's Bureau.

More Women Qualify for Social Security on Their Own Work Record



Rules for Spousal Benefits

- ▶ Primary worker must have filed for his/her benefit
- ▶ Spouse must be at least 62 for reduced benefit or FRA for full benefit (50% of worker's PIA)



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- ▶ No delayed credits on spousal benefits after FRA

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- ▶ **Marriage requirement is one year**

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Example:

- Jack and Jill are married. Jack is full retirement age, Jill is 62. Jack's PIA is \$2,400. Jill's PIA is \$800.
- Jack files for benefits at full retirement age. Jill files for benefits at 62. Her full retirement age is 67.
- Jill will receive her own reduced benefit of \$560 (70% of \$800) + a spousal add-on of \$260 for a total benefit of \$820.
- **Spousal add-on formula:** $[(\$2,400 \times 0.5) - \$800] \times 0.65 = \$260$. This is about 34% of Jack's PIA

Savvy Spousal Strategies



When Should Each Spouse Claim Benefits?

Some possibilities:

1

Both spouses claim early

- ▶ More income now, less income later

2

Both spouses claim later

- ▶ Less income now, more income later

3

**One spouse claims early,
other spouse claims later**

- ▶ Some income now, more income later

Example of Claiming Strategies

1

Joe is 58,
PIA = \$2,400
Life expectancy 85

2

Jane is 58,
PIA = \$800
Life expectancy 95

Savvy Social Security PlanningSM
FOR BOOMERS

horsemouth[®]

START OVER

CLIENT HOME

VIEW ALL SCENARIOS

Spousal Planning Calculator

CREATE REPORT (PDF)

SCENARIO #1:

Both claim at 62

Joe claims on own
record at age 62

- Benefit = $\$2,400 \times .70$
= **\$1,680**

Jane claims on own
record and Joe's
record at age 62

- Own benefit = $\$800 \times .70 = \560
- Spousal benefit =
 $\$400 \times .65 = \260
- Total benefit = **\$820**

SCENARIO #2:

**Both claim
at 70**

**Joe and Jane each claim their
respective benefits at 70**

- Joe's benefit = $\$2,400 \times 1.24 = \$2,976$
- Jane's benefit = $\$2,400 \times 50\% = \$1,200$

SCENARIO #3:

**Jane claims
early, Joe
claims later**

Jane claims on own record at 62

$$\text{Benefit} = \$800 \times .70 = \$560$$

Joe claims on own record at 70

$$\text{Benefit} = \$2,400 \times 1.24 = \$2,976$$

Jane claims on Joe's record at 70

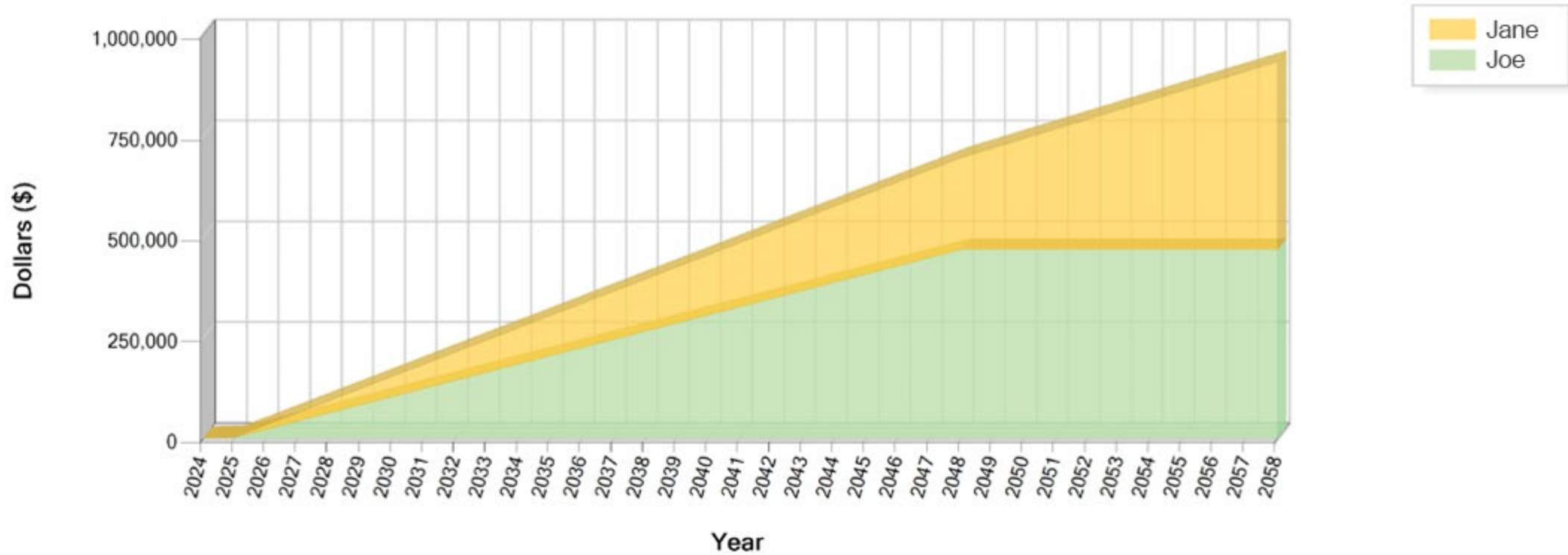
$$\text{Benefit} = \$2,400 \times 50\% = \$1,200 - \$800 = \$400$$

$$\text{Jane's total benefit } \$560 + \$400 = \$960$$

Both Claim Early

Cumulative Real Benefit

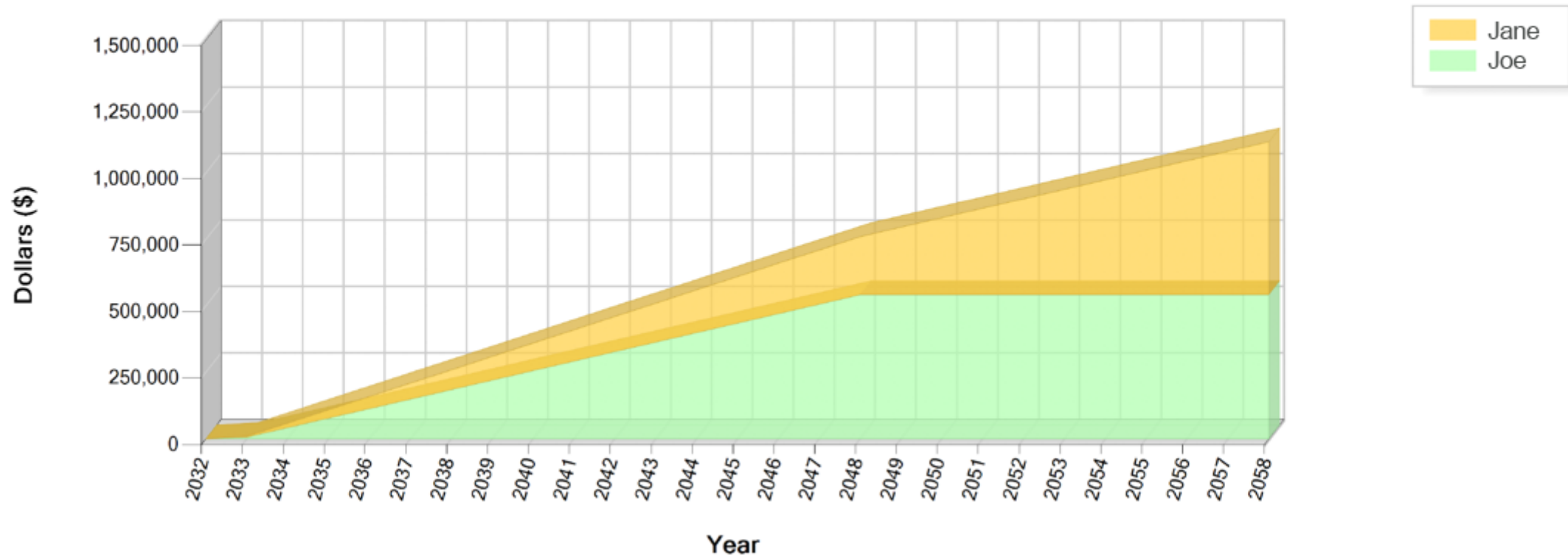
Both Claim Early



Both Claim Later

Cumulative Real Benefit

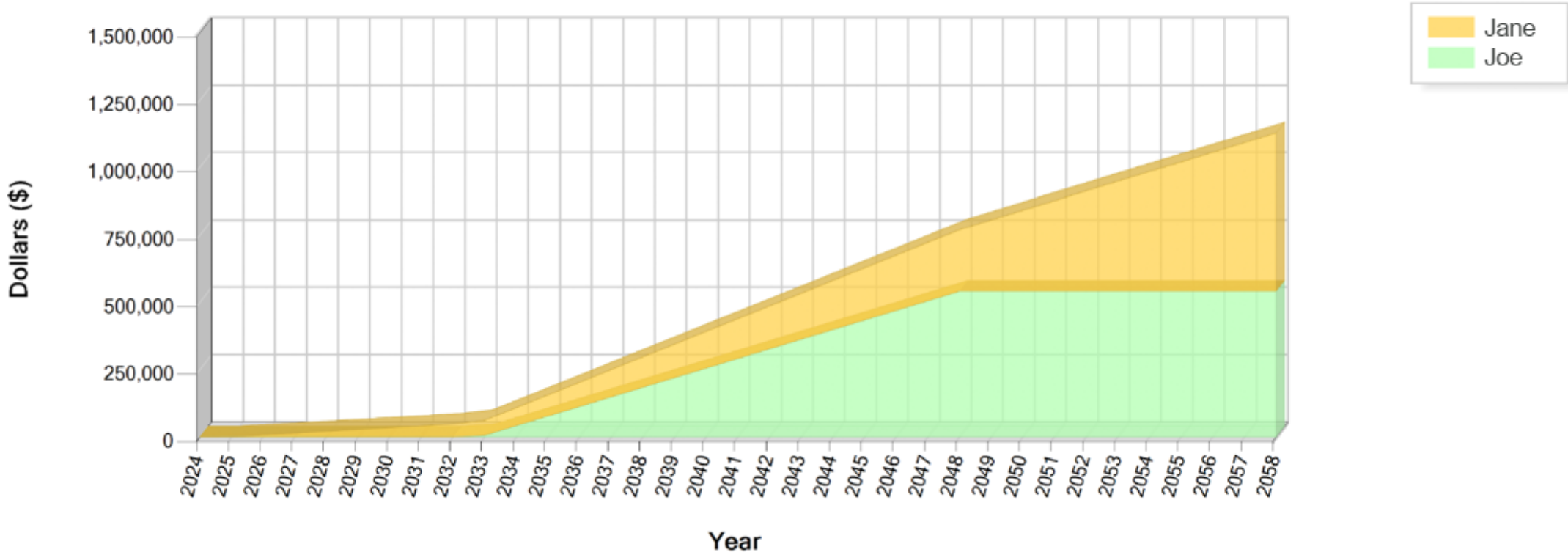
Both Claim Later



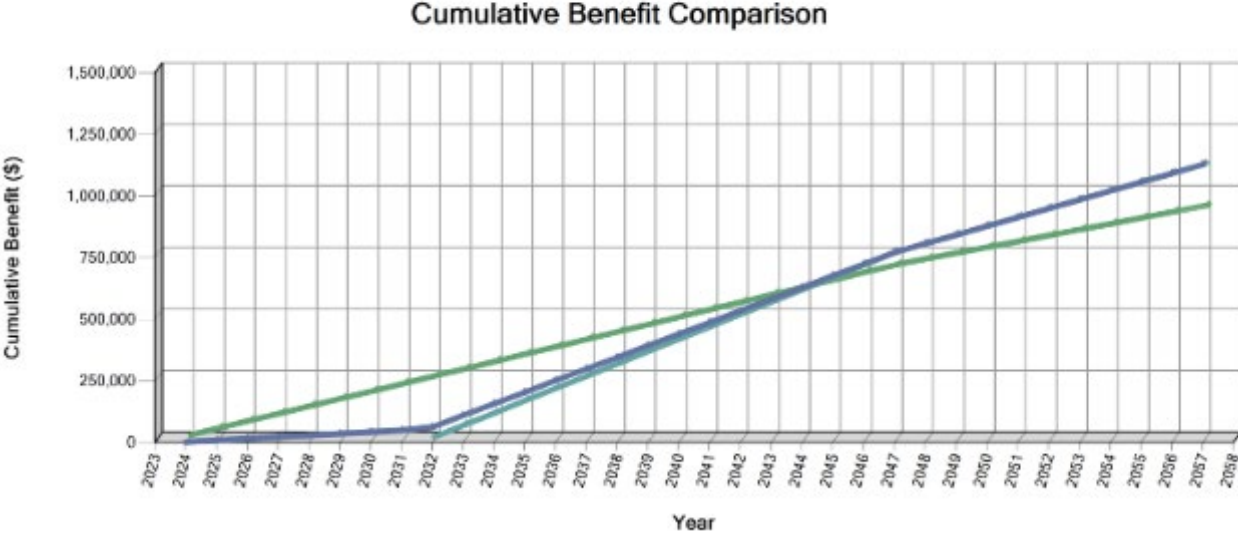
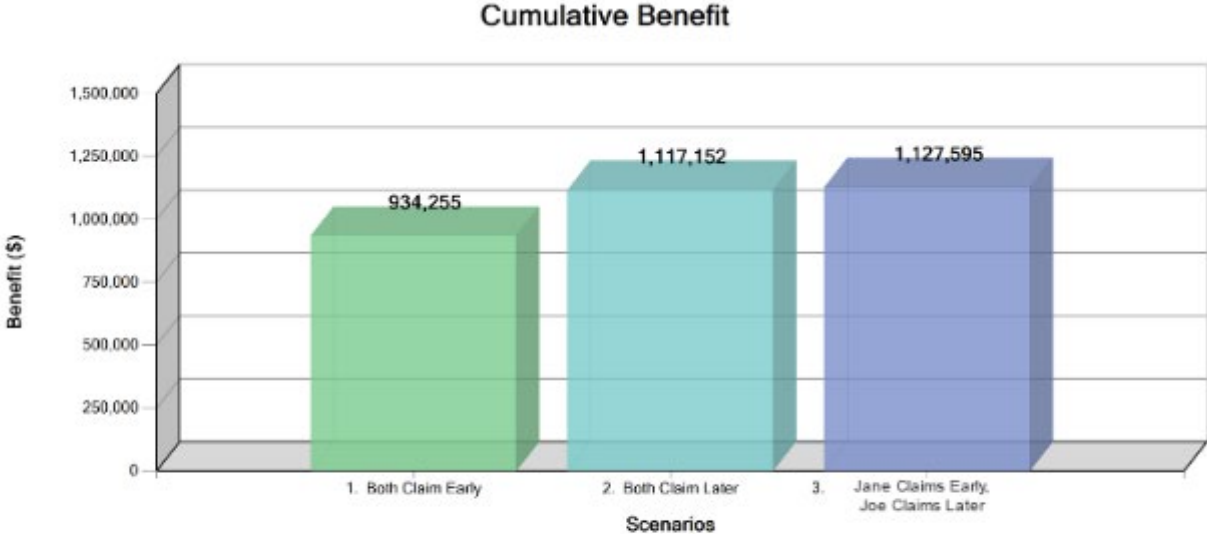
Jane Claims Early, Joe Claims Later

Cumulative Real Benefit

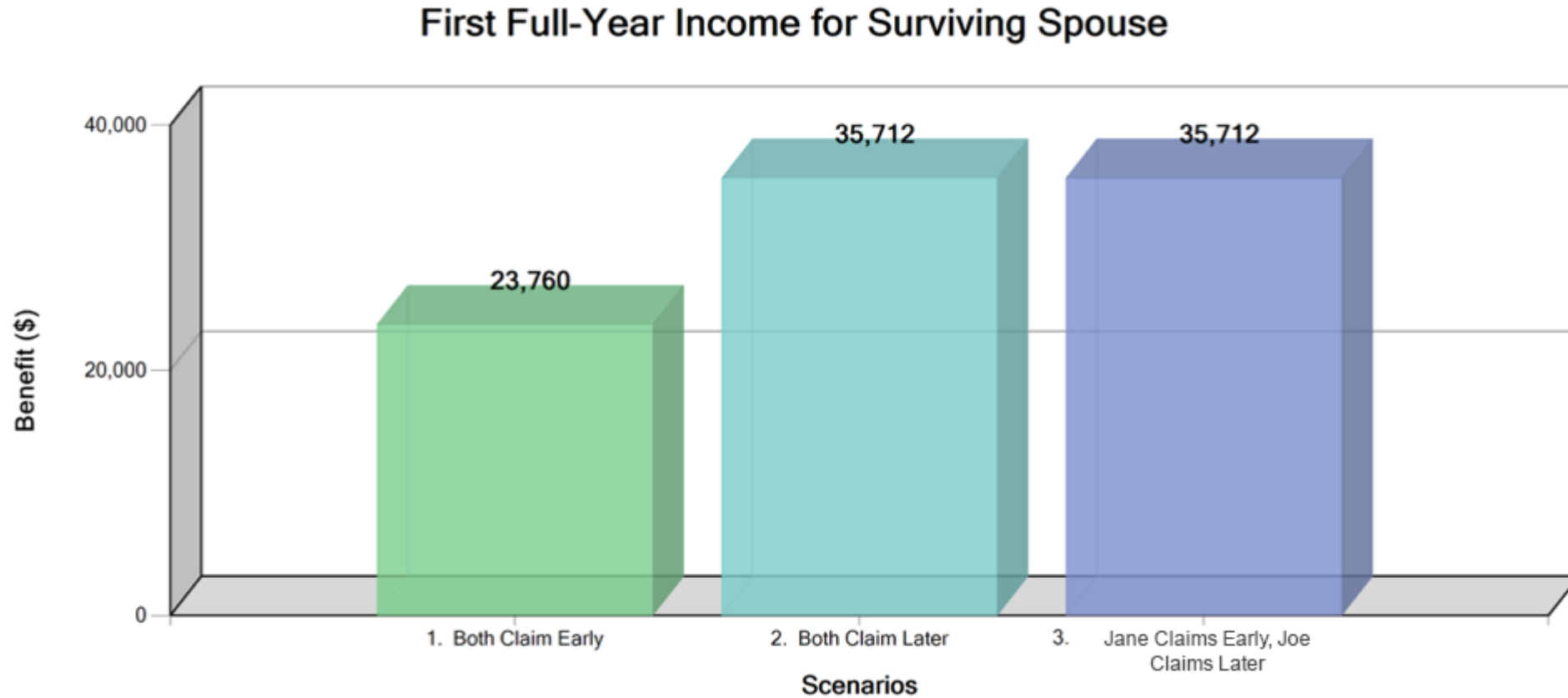
Jane Claims Early, Joe Claims Later



Comparison of 3 Strategies



First Year Surviving Spouse Benefit



Your Claiming Scenario

- ▶ Want to design your own claiming scenario?
- ▶ We can run customized scenarios and see how they compare



Your Customized Social Security Spousal Planning Analysis

Prepared For

Jack and Jill Hill

Survivor Benefits



Amount of Survivor Benefit Depends on Two Things



1

When deceased spouse originally claimed his/her benefit—“original” benefit

2

When widow(er) claims survivor benefit—“actual” benefit

Original Survivor Benefit Based on When Worker Claimed His Benefit

- Joe and Jane are married.
- Joe's PIA is \$2,400.
- Joe dies at age 70.
- If he had claimed his benefit at 70, Jane's "original" survivor benefit would be based on Joe's benefit at the time of his death, or \$2,976.
- If he had claimed his benefit at 62, Jane's "original" survivor benefit would be based on 82.5% of Joe's PIA, or \$1,980.

Actual Survivor Benefit Based on When Widow Claims Benefit

Jane applies at age	Jane's survivor benefit if Joe had claimed at 62		Jane's survivor benefit if Joe had claimed at 70	
60	71.5% of \$2,400	\$1,716	71.5% of \$2,976	\$2,128
61	75.6% of \$2,400	\$1,814	75.6% of \$2,976	\$2,250
62	79.6% of \$2,400	\$1,910	79.6% of \$2,976	\$2,369
63	82.5% of \$2,400	\$1,980	83.7% of \$2,976	\$2,491
64	82.5% of \$2,400	\$1,980	87.8% of \$2,976	\$2,613
65	82.5% of \$2,400	\$1,980	91.9% of \$2,976	\$2,735
66	82.5% of \$2,400	\$1,980	95.9% of \$2,976	\$2,854
67	82.5% of \$2,400	\$1,980	100% of \$2,976	\$2,976

Assumes Joe's PIA is \$2,400 and he dies after age 70. Assumes Jane's FRA is 67. Does not include cost-of-living adjustments.

Survivor Benefits: Key Points

- ▶ Individual Social Security benefits stop at death.
 - If Joe dies, his benefit will stop.

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 - Jane will receive the full survivor benefit if she claims it at her full retirement age or later.
 - Jane's own benefit will stop.

Survivor Benefits: Key Points

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 - If Joe dies, Jane's "original" survivor benefit will equal Joe's benefit at the time of his death.
 - Jane will receive the full survivor benefit if she claims it at her full retirement age or later.
 - Jane's own benefit will stop.
- ▶ If widow(er)'s own retirement benefit is higher, they will keep their own benefit.

Survivor Planning: Maximizing Social Security for the Surviving Spouse

- ▶ Higher-earning spouse delays own benefit to age 70.

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- ▶ Surviving spouse files for survivor benefit at FRA or later.
 - Can file for own retirement benefit at 62.

Survivor Planning: Maximizing Social Security for the Surviving Spouse

- ▶ Higher-earning spouse delays own benefit to age 70.
- ▶ Surviving spouse files for survivor benefit at FRA or later.
 - Can file for own retirement benefit at 62.
- ▶ Couples must plan for the loss of one Social Security benefit.
 - If Jane switches to her survivor benefit, her own benefit will stop.
 - If Jane retains her own retirement benefit because it is higher, Joe's benefit will stop.

Rules for Divorced Spouse Benefits

Same as spousal benefits if:

- Marriage lasted **10 years** or more
- Person receiving divorced-spouse benefit is currently **unmarried**
- The ex-spouse is at least age 62
- If divorce was more than two years ago, ex-spouse does not need to have filed for benefits

Notes: Divorced Spouse Benefits

- More than one ex-spouse can receive benefits on the same worker's record.
- Benefits paid to one ex-spouse does not affect those paid to the worker, the current spouse, or other ex-spouses.
- To apply, must show divorce decree.
- Divorced-spouse benefits stop upon remarriage of spouse collecting benefits (not upon remarriage of primary worker spouse).

Rules for Divorced, Widowed Spouses

- The surviving former spouse must be age 60 or older
- Marriage lasted **10 years** or more
- If the former spouse remarries at age 60 or older, they may still be eligible to collect survivor benefits from their deceased ex-spouse's record
- Benefits paid to a surviving, former spouse will not affect the benefit amounts to which other survivors may be entitled

Taxation of Social Security Benefits

Filing status	Provisional income*	Amount of SS subject to tax
Married filing jointly	Under \$32,000	0
	\$32,000 - \$44,000	Up to 50%
	Over \$44,000	Up to 85%
Single, head of household, qualifying widow(er), married filing separately & living apart from spouse	Under \$25,000	0
	\$25,000 - \$34,000	Up to 50%
	Over \$34,000	Up to 85%
Married filing separately and living with spouse	Over 0	85%

***Provisional income = AGI + one-half of SS benefit + tax-exempt interest**

Ways to Minimize Taxes on Social Security Benefits

- Reduce other income with tax-advantaged investments (but not municipal bonds!)
- Anticipate IRA RMDs, which may put you in a higher tax bracket; consider drawing down IRAs before 72
- Convert traditional IRA to Roth
- Delay Social Security: reduces number of years benefits are subject to tax
- Reduce expenses: pay down debt, adopt simpler lifestyle
- Continue to manage taxes throughout retirement

Savvy Social Security Couples Planning

- ▶ Make claiming decisions as a couple.
- ▶ Take advantage of spousal benefits as rules allow.



Savvy Social Security Couples Planning

- ▶ Plan for surviving spouse's income.
- ▶ Integrate Social Security into the rest of your retirement income plan.



Contact Us for a Free Social Security Planning Analysis

Maximizing your Social Security benefits requires more than just choosing when to file — it's about coordinating your strategy with your overall financial plan.

We analyze multiple claiming scenarios to help you:

- Increase lifetime income
- Reduce unnecessary taxes
- Coordinate spousal benefits effectively
- Align Social Security with retirement goals

Contact-

Evan.Vink@BCT-Investments.com

(304) 728-2464

Scenarios

1. Both Claim Early

Claim **Mar 2026**, starts **Apr 2026**
 Steven claims own benefit at age **63** starting at **\$2,443**.
 Claim **Sep 2026**, starts **Oct 2026**
 Susan claims own benefit at age **62** starting at **\$1,871**.
 Claim **Dec 2047**, starts **Jan 2048**
 Susan claims survivor benefit at age **83** starting at **\$3,777**.
Lifetime benefit: \$1,575,976.

3. Steven Claims Later, Susan Claims Early

Claim **Sep 2026**, starts **Oct 2026**
 Susan claims own benefit at age **62** starting at **\$1,871**.
 Claim **Apr 2033**, starts **May 2033**
 Steven claims own benefit at age **70** starting at **\$4,666**.
 Claim **Dec 2047**, starts **Jan 2048**
 Susan claims survivor benefit at age **83** starting at **\$6,280**.
Lifetime benefit: \$1,856,357.

5. Both Claim Later

Claim **Apr 2033**, starts **May 2033**
 Steven claims own benefit at age **70** starting at **\$4,666**.
 Claim **Aug 2034**, starts **Sep 2034**
 Susan claims own benefit at age **70** starting at **\$3,860**.
 Claim **Dec 2047**, starts **Jan 2048**
 Susan claims survivor benefit at age **83** starting at **\$6,280**.
Lifetime benefit: \$1,969,366.

2. Both Claim at FRA

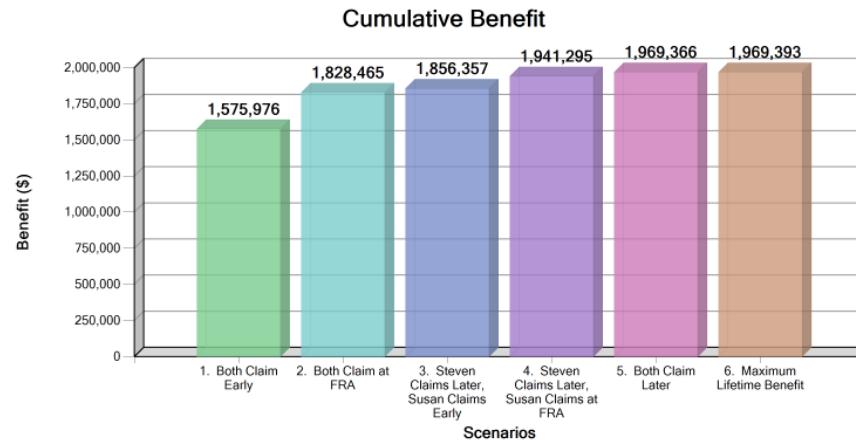
Claim **Apr 2030**, starts **May 2030**
 Steven claims own benefit at age **67 (FRA)** starting at **\$3,546**.
 Claim **Aug 2031**, starts **Sep 2031**
 Susan claims own benefit at age **67 (FRA)** starting at **\$2,934**.
 Claim **Dec 2047**, starts **Jan 2048**
 Susan claims survivor benefit at age **83** starting at **\$5,065**.
Lifetime benefit: \$1,828,465.

4. Steven Claims Later, Susan Claims at FRA

Claim **Aug 2031**, starts **Sep 2031**
 Susan claims own benefit at age **67 (FRA)** starting at **\$2,934**.
 Claim **Apr 2033**, starts **May 2033**
 Steven claims own benefit at age **70** starting at **\$4,666**.
 Claim **Dec 2047**, starts **Jan 2048**
 Susan claims survivor benefit at age **83** starting at **\$6,280**.
Lifetime benefit: \$1,941,295.

6. Maximum Lifetime Benefit

Claim **Apr 2033**, starts **May 2033**
 Steven claims own benefit at age **70** starting at **\$4,666**.
 Claim **Jul 2034**, starts **Aug 2034**
 Susan claims own benefit at age **70** starting at **\$3,839**.
 Claim **Dec 2047**, starts **Jan 2048**
 Susan claims survivor benefit at age **83** starting at **\$6,280**.
Lifetime benefit: \$1,969,393.



SLEEP BETTER KNOWING YOUR PREPARED FOR RETIREMENT

Common Questions We Can Help With

“Can I retire now and will I run out of money in retirement?”

“How do I maximize my social security benefit and when should I claim?”

“Are there ways to help minimize my taxes in retirement?”

“Should I consider Roth conversions in my retirement plan to optimize transferring wealth to heirs?”



Thank You!

Be sure to take our quick survey about today's presentation:

We will send the slides out tomorrow!

Please see our team in the back

