

You've heard a lot about Social Security lately. A great deal of warnings and countless worries. But you probably haven't heard much regarding how Social Security can help you in retirement and how best to plan for it. That's why I'm here to talk to you today.

We're going to begin by learning a little about the Social Security program itself, but first we have a few important disclosures to review.

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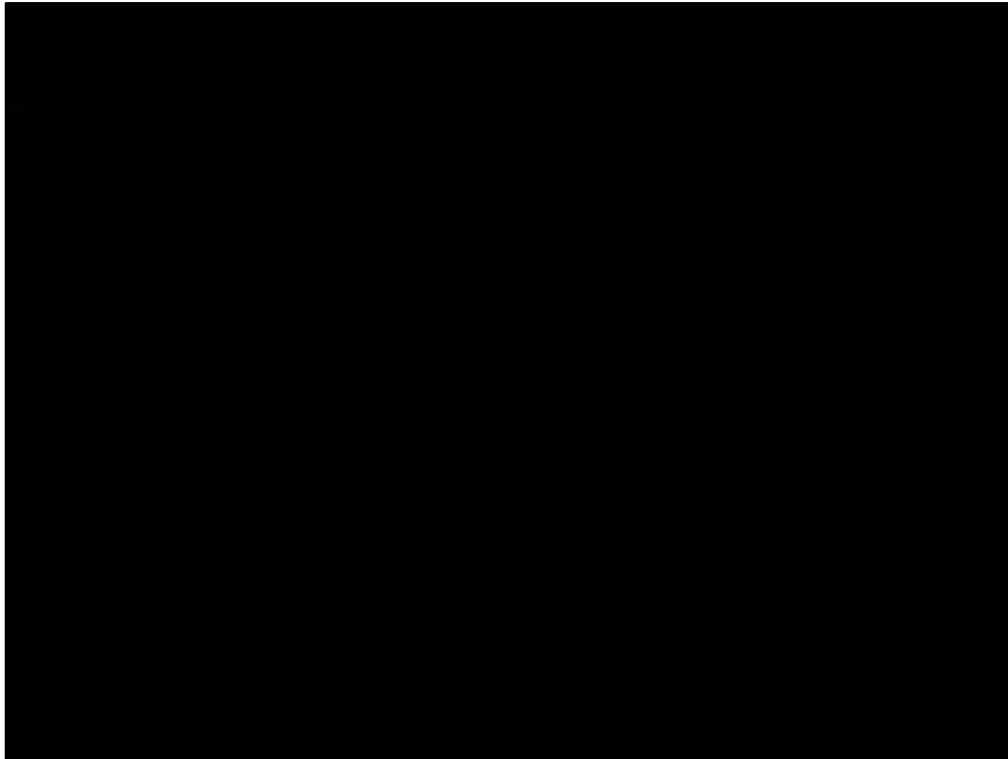
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(Play Video)

**Script Text:** Since Franklin Roosevelt signed Social Security into law in 1935 the program has provided insurance and a retirement income supplement for generations of Americans.

The plan was that people would pay into the Social Security Trust Fund during their working years. Then they would get a monthly check in retirement based on the amount they put in. And that's the way the Social Security system has worked for the past eight decades.

But today people who are retiring—or about to retire, like Bob and his wife Betty—are concerned about Social Security.

They've heard the endless reporting that the Social Security Trust Fund is running out of money and they're worried about getting their fair share.

After all, research shows that a significant number of people like them believe that Social Security payments won't be enough to purchase a pack of gum when they retire.

Well, chew on this: The Trust Fund presently holds \$2.8 trillion in interest-bearing Treasury securities...

...and in 2013, it was reported that a couple in their early 40s putting more than \$800,000 into Social Security would collect about \$700,000 in retirement.

Bob and Betty are also concerned that Americans are living longer and will need more from Social Security. That's why it's more important than ever to have a plan.

Whether you file for it when you turn 62, wait until your 70th birthday, or take it sometime in-between, make sure you're getting the most out of Social Security.

And that starts with your answer to this most important question... What's my year?



Before you make any decisions about Social Security, keep in mind that there are a lot of considerations. But it's extremely important to consider three very specific questions.

(Click)

- "What's my year?"

Here, I'll discuss the eight-year period during which you can start to take your Social Security benefits, as well as the advantages and disadvantages of taking it at particular ages.

(Click)

- "What more should I know?"

... there are many variations in the way individuals and couples can claim Social Security benefits. And while I'm not going to list them all here, there are some top-line things you need to know to take full advantage of your benefits.

(Click)

- "What's my plan?"

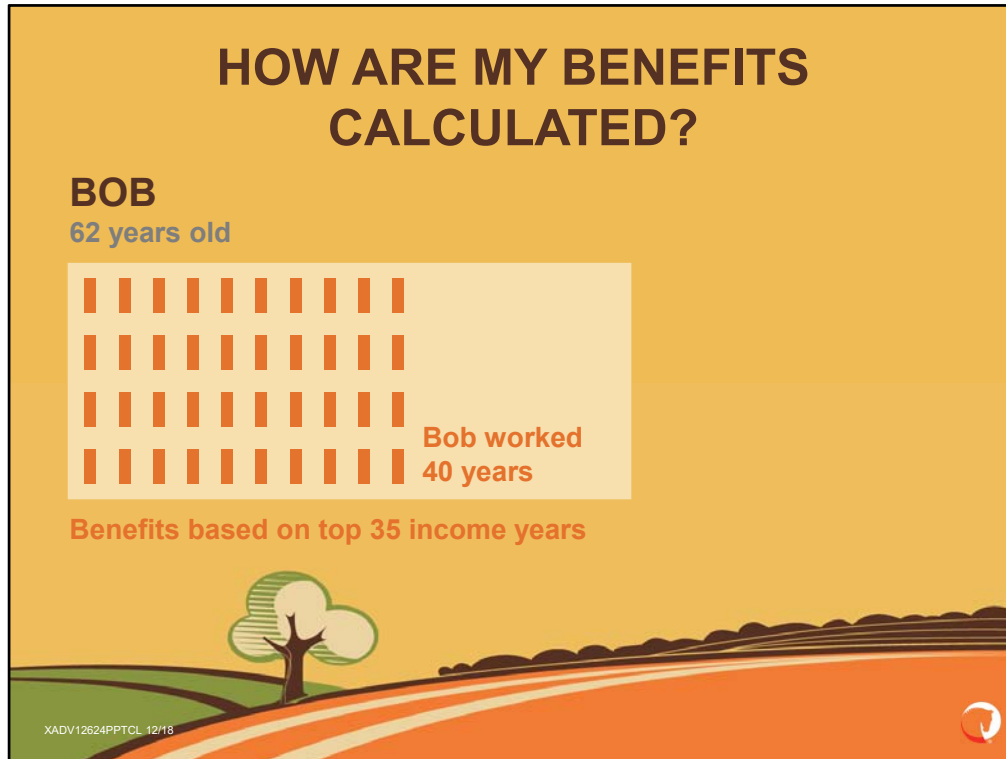
I'll show you some terrific tools to help you calculate your benefits as you work with your financial professional to develop a plan. Only with a solid, well-thought-out road map can you really make the most of Social Security.

So, let's look into the first question ...



What's my year?

Okay, so what is your year? That depends on a number of factors, including your birth date, your income, your investments, and your financial needs as you approach retirement. Perhaps you can start determining your year by answering a few more questions. Like ...

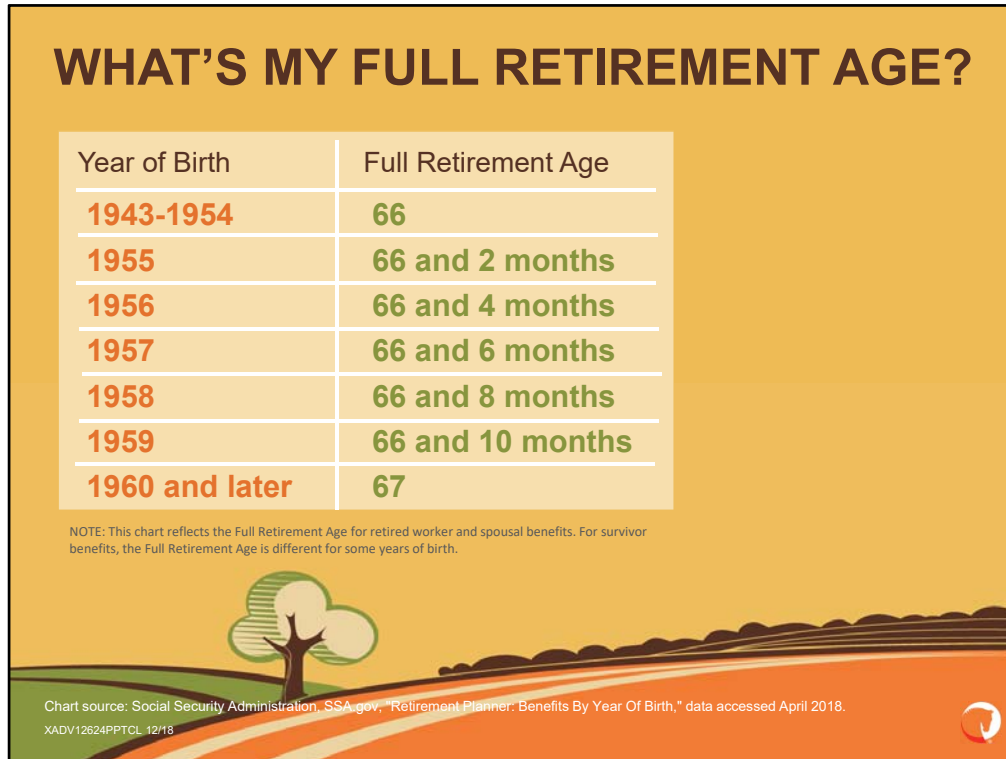


How are my benefits calculated?

Social Security benefits are based on a 35-year career, during which the most money was earned. Bob here, is 62 years old, (Click) has worked for 40 straight years, and has seen his income rise steadily over that time. (Click) Bob's highest 35 years of earnings would be used to determine his Social Security benefit if he chose to take it now ...

But he could wait to take Social Security—he could file for Social Security any time within the next eight years.



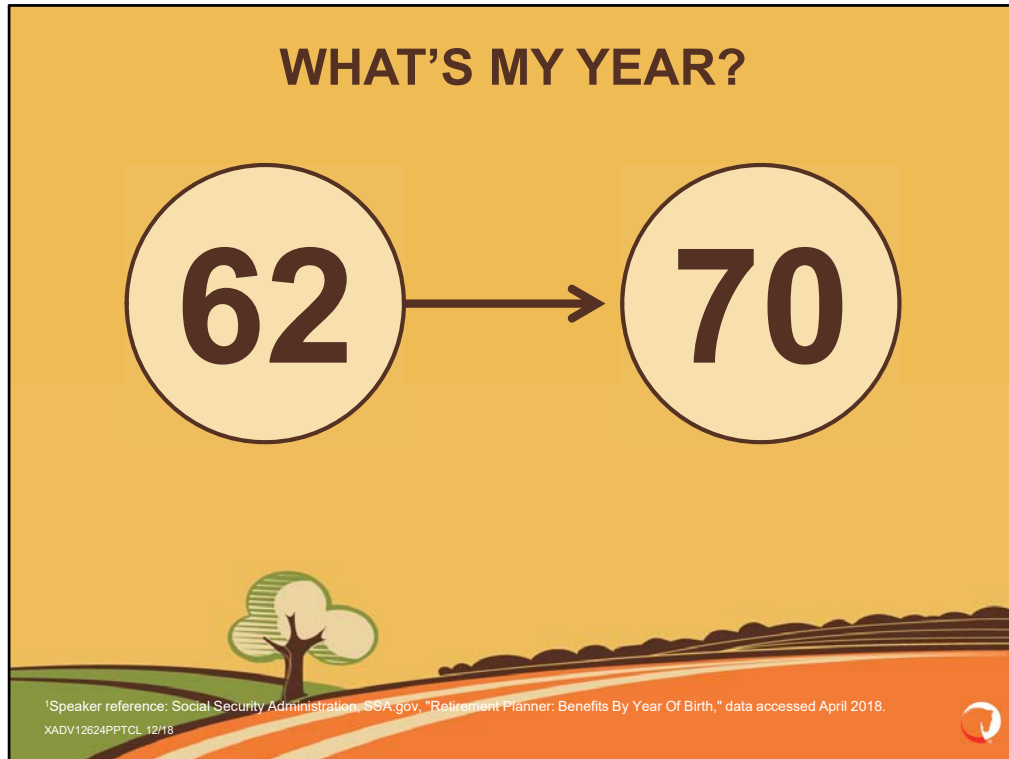


### What is Full Retirement Age?

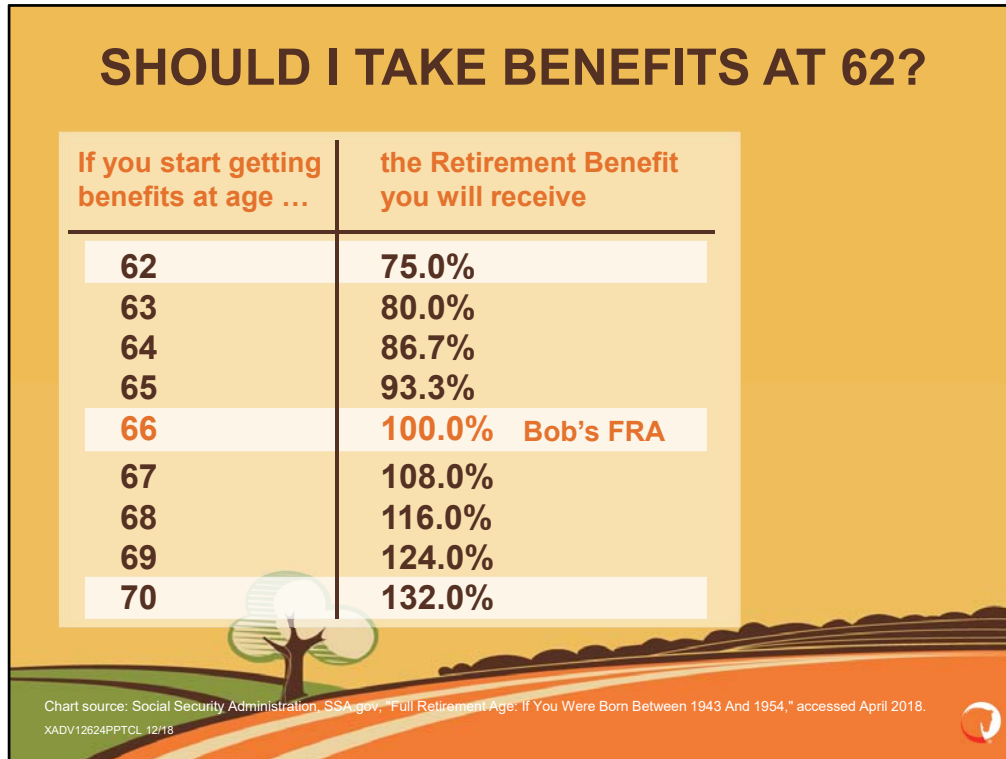
It's the age at which you can begin to receive 100% of your Social Security benefits every month and it's different for many people who are retired or approaching retirement now.

- Bob was born in 1952, so his Full Retirement Age is 66
- (Click) For people born between 1954 and '59, Full Retirement Age goes up in two-month increments, as you see here
- (Click) People born in 1960 or later, reach Full Retirement Age at 67

The only way for Bob to receive 100% of his benefits every month is if he waits until his 66th birthday to start receiving them. But if he waits even longer he can see his benefit check grow even more.



Okay, so what is your year? (Click) You can decide to take benefits any time during the eight-year period between your 62<sup>nd</sup> birthday and your 70<sup>th</sup> birthday.<sup>1</sup>



There is no correct answer as to when you or Bob should take benefits, as each person's situation is different. But looking at this chart, you can see that the longer you wait, the bigger your Social Security check could be. By electing to take Social Security at 62 you get a smaller check, but you'll get that check longer than if you waited. If you wait until 70, you'll get the biggest check possible, but you'll give up years of benefits that you would have gotten if you'd filed years earlier.

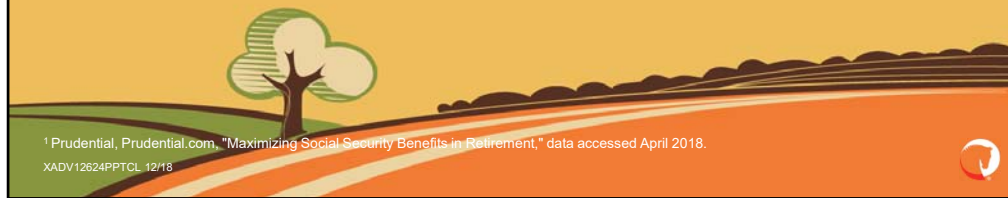
(Click) Perhaps Bob is pretty confident about his investment portfolio and believes it will go significantly higher in the coming years—in that case, he might want to leave that money invested and receive Social Security at 62. Of course, he'd get only 75% of his benefit amount if he did that.

(Click) But maybe Bob's selling his house and might be able to live on the proceeds until he turns 66—his Full Retirement Age—at which time he'll take Social Security and receive 100% of his benefit every month.

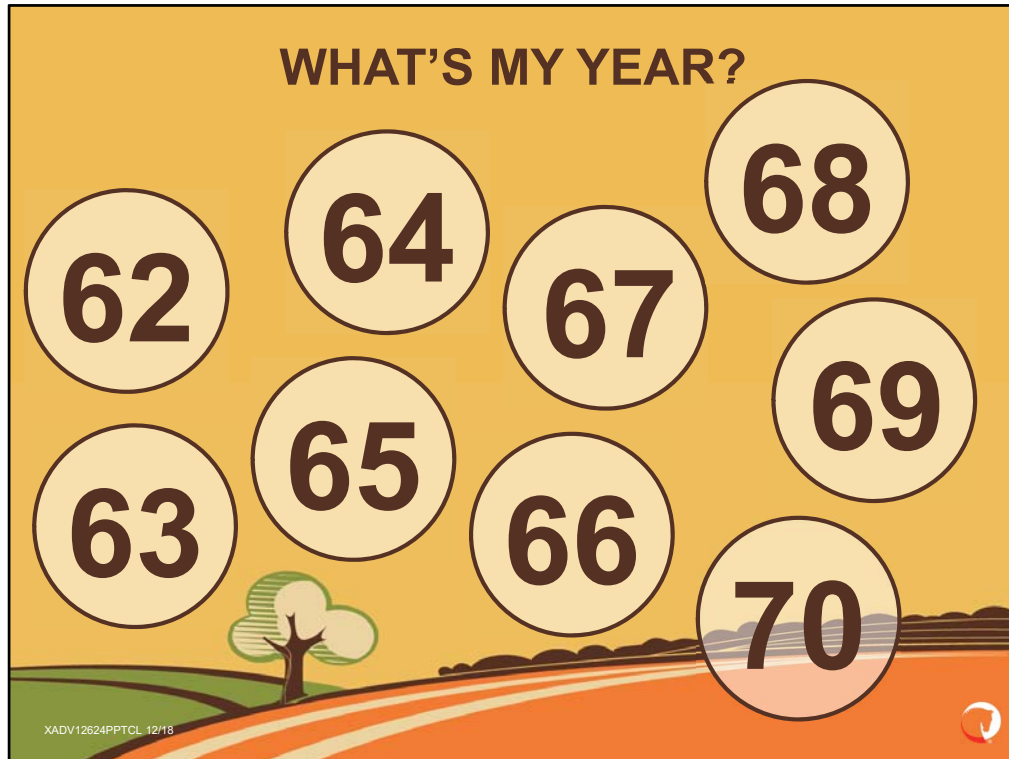
(Click) If Bob waits until age 70.5 to begin his benefits, he'll get the biggest check he can possibly get—32% more of the monthly benefit he'd get if he had started taking it at Full Retirement Age.

## CONSISTENT INCOME

**More than 70% of retirees are currently collecting reduced Social Security benefits because they elected to start receiving benefits before their Full Retirement Age.<sup>1</sup>**



No matter when you take your Social Security benefits, the intention is to provide a consistent income stream to last throughout your retirement.



So ... what's your year? Work with a financial professional to determine the best year for you to take your Social Security benefits.

To review: taking benefits before you reach Full Retirement Age allows you to realize consistent fixed income over a longer period of time. As the Social Security program stands today, waiting also means a bigger check.

Remember, the money you draw from Social Security is your money—it's for you, your retirement and your family. Make sure it does the most it can do for you, your retirement, and your family.

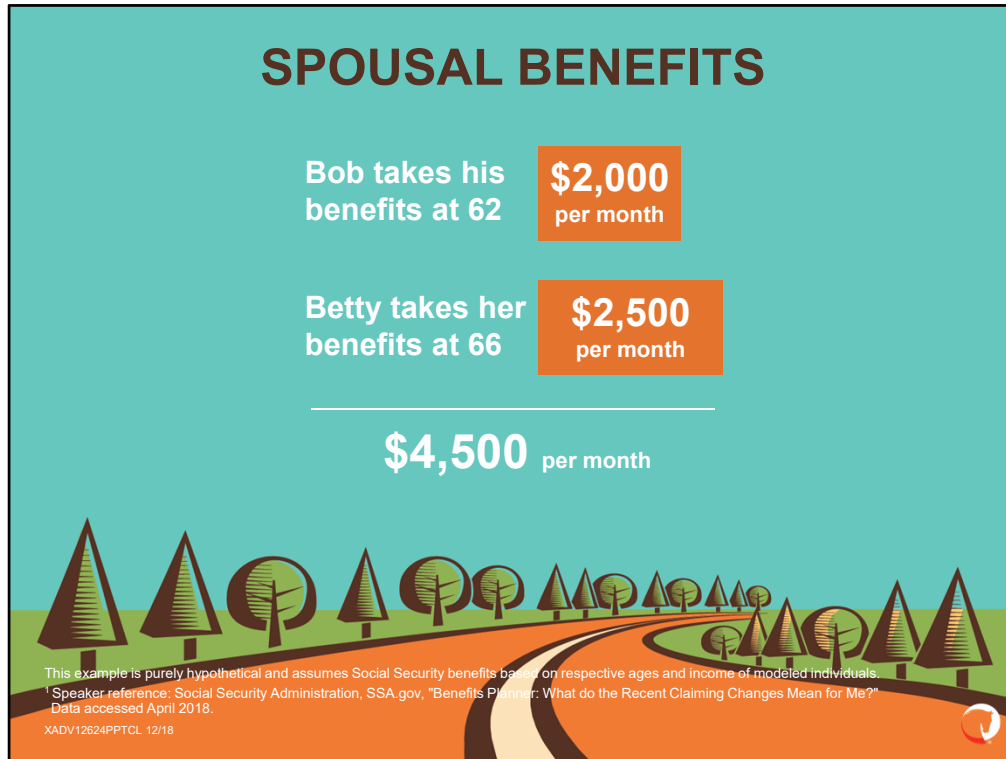
And speaking of how Social Security affects your family, let's move on to the second question ...



What more should I know?

Social Security is more than just a means of supplementing retirement income; it also serves as a form of insurance for the rest of your family. There are many ways Social Security can be designed to help your family. It's also aimed to provide:

- Spousal benefits
- Ex-spouse benefits
- Benefits for dependent children, and...
- Survivor benefits



First, let's talk about spousal benefits, often thought of as only a monthly payment a "non-working" spouse gets when the other spouse retires. Like what June Cleaver would get when Ward retired.

But that's not always the case. Two-income families can also take advantage of spousal benefits.

How? Well, let's look at this hypothetical example:

(Click) We've established that Bob is 62 and that his Full Retirement Age is 66. If he were to take his Social Security now, he would receive \$2,000-a-month.

(Click) But let's say Bob is married and his wife Betty has concurrently reached her Full Retirement Age of 66—and let's say she's eligible for the maximum monthly benefit of \$2,500 per month.

(Click) Together, they'd have a Social Security income of \$4,500 per month.

We should note that as of April 30<sup>th</sup> 2016, there are new rules, which means that if Bob or Betty file for benefits, they must file for both their own individual benefits and spousal benefits. The Social Security Administration will then determine which benefit amount is higher and Bob and Betty will each receive the greater amount. Spouses can no longer apply for just one benefit and switch to the other later.<sup>1</sup>


## EX-SPOUSE BENEFITS

Eligible if:

- Married 10+ years
- At least 62 years old
- Unmarried
- Not eligible for equal or higher benefits on his/her own Social Security or someone else's.<sup>1</sup>

<sup>1</sup> Social Security Administration, SSA.gov, "Retirement Benefits for Your Divorced Spouse," data accessed April 2018.  
<sup>2</sup> Speaker Reference: Social Security Administration, SSA.gov, "Benefits Planner: What do the Recent Claiming Changes Mean for Me?" Data accessed April 2018.

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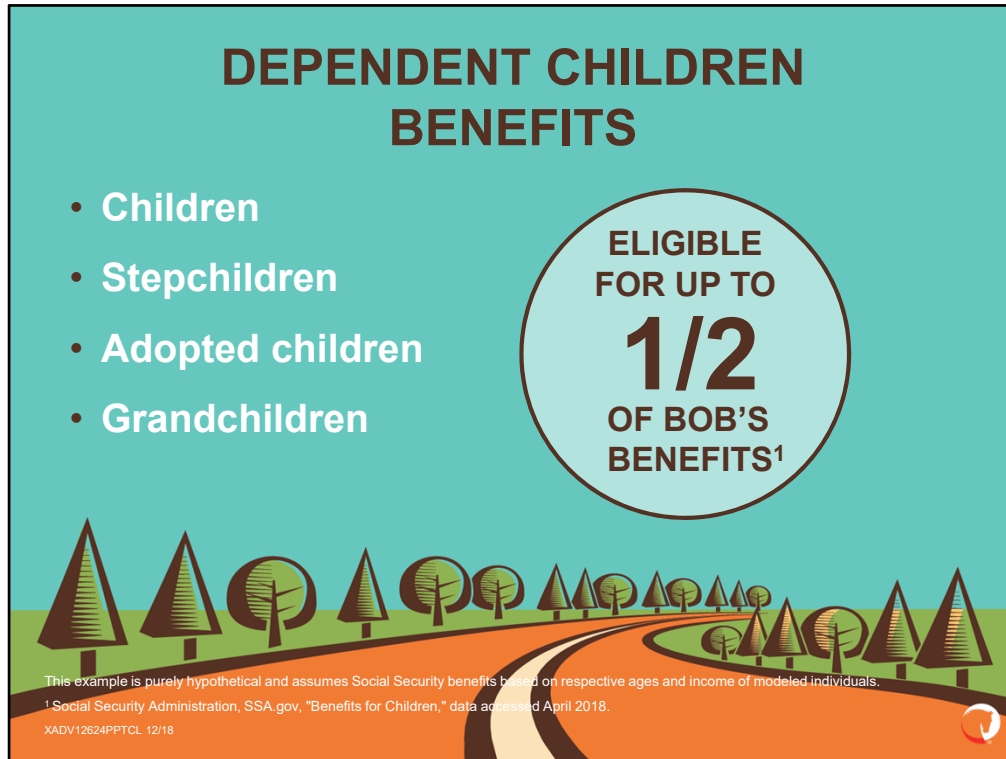
And let's not forget about Ex-spouse Benefits. In order for an ex to claim benefits on a former spouse's Social Security...

(Click)

- The marriage must have lasted at least ten years
- The ex-spouse filing for the benefits must be at least 62 years old
- Unmarried, and...
- Not eligible for an equal or higher benefit on his or her own Social Security record, or someone else's.

If an ex-spouse meets all of those qualifications, he or she can file an application for ex-spouse benefits. And just to reiterate—after April 29, 2016, when an applicant files for Social Security, they will be filing for ALL benefits and will automatically receive the benefit that is higher—whether it's their own benefit or their ex-spouse's benefit.<sup>2</sup>

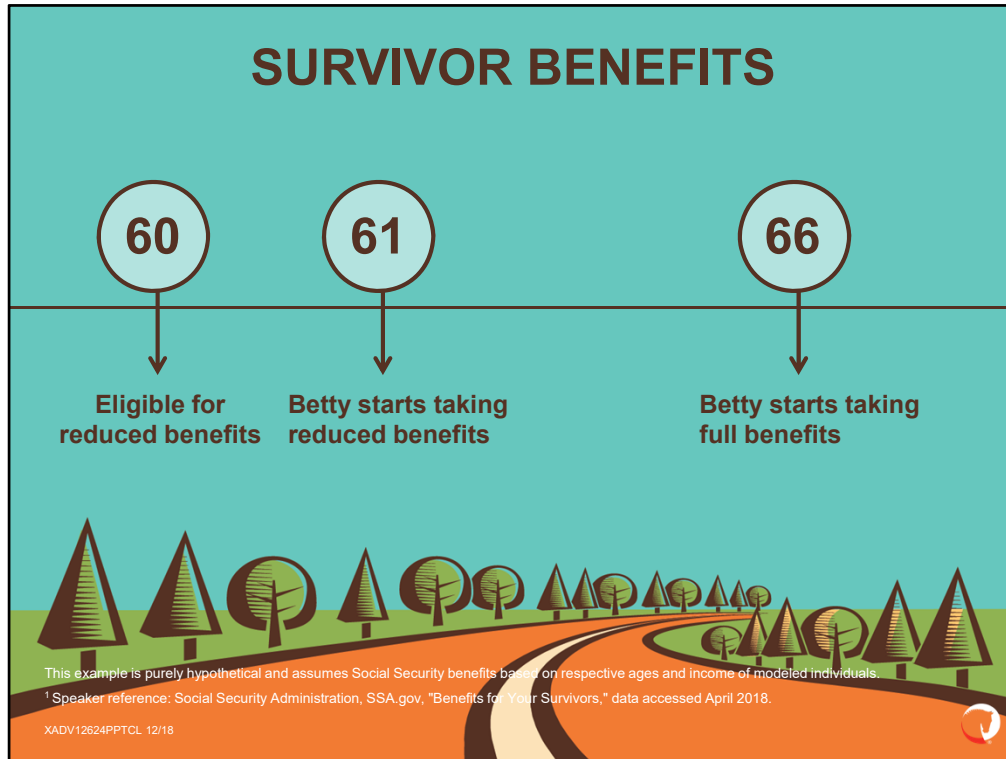




Social Security is also helpful for people who are at least 62 years old and have children in the house under 18.

If Bob has children, stepchildren, adopted children or maybe even grandchildren dependent upon him, they're eligible for benefits worth up to half his amount.

So if Bob's 14-year-old grandson Dylan comes to live with him, Dylan would be eligible for half of what Bob's benefit would be. In this case, Dylan would receive \$1,000-a-month that could be put toward anything from clothing to college savings.



And then there are... Survivor Benefits.

Let's say Bob had passed away five years ago, when he was 57 and Betty was 61. In that case, Betty would have been eligible for reduced benefits based on Bob's work history and then full benefits when she got to 66 years old. That's right, a widow or widower can receive reduced benefits as early as age 60 or full benefits at Full Retirement Age.

A surviving spouse as young as 50 who is disabled is also eligible for benefits, depending on some provisions. If the beneficiary remarries after they reach age 60 (or age 50 if disabled), the remarriage will not affect their eligibility for survivors benefits.<sup>1</sup>

## WHAT MORE SHOULD I KNOW?

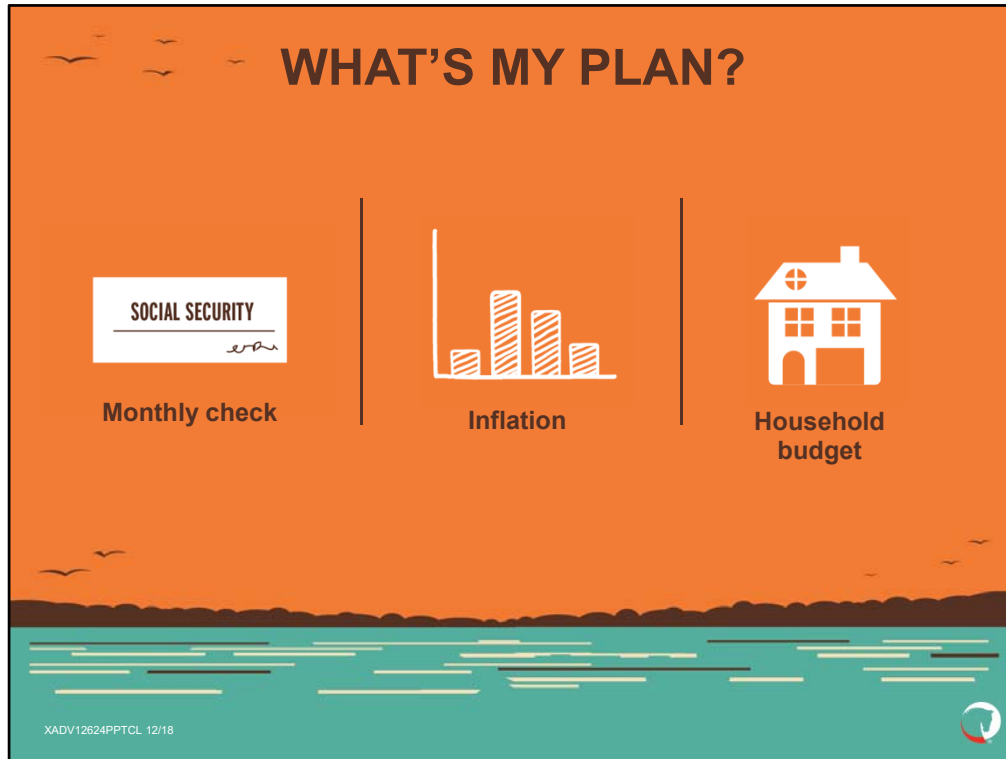
- Spousal benefits
- Ex-spouse benefits
- Benefits for dependent children
- Survivor benefits



Spousal benefits, ex-spouse benefits, benefits for dependent children, survivor benefits—those are just the beginning of what you need to know about Social Security. There are 81 different ways that couples can claim Social Security benefits.<sup>1</sup> That's why it's so important for you to work with a financial professional to answer the question.



What's my plan?



So what is your plan? Well, you can't know your plan if you don't take some time to make a plan.

You shouldn't just run down to your local Social Security Administration office and file—there are important things to consider, (Click) like approximately what your Social Security check will look like, inflation and cost-of-living increases, just where your Social Security income will fit into your household budget, and—believe it or not...

# TAXES

## Thresholds

If  $\frac{1}{2}$  Social Security Income + Most Other Income =

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**\$25,000**

- Single, Head of Household

**\$32,000**

- Married, Filing Jointly

<sup>1</sup> Speaker reference: Social Security Administration, SSA.gov, "Income Taxes and Your Social Security Benefit," data accessed April 2018.  
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Taxes.

Yes, taxes. Even if you're not wealthy at all, even if Social Security income is something you need every month, up to 85% of your Social Security benefits can be taxable.

Here's a quick way to determine if they are:

Add one-half of your Social Security benefits to your other income, including tax-exempt interest...

(Click)

- If the total is \$25,000 for a single, head of household, (Click) or \$32,000 for a married couple filing jointly...then your Social Security benefits will be subject to taxation.
- If you're married and filing separately...then your Social Security income will be taxable regardless of how much it is.<sup>1</sup>

Like anything involving tax law, determining the levies on Social Security income is a little more involved than that. But you get the picture.

So will your Social Security benefits be taxable? There's one great way to find out...

# CALCULATE YOUR SOCIAL SECURITY BENEFITS

## Example Social Security Statement<sup>1</sup>

**Your Estimated Benefits**

**\*Retirement** You have earned enough credits to qualify for benefits. At your current earnings rate, if you  
 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 ..... Disabled right now ..... \$ 1,314 a month  
 your payment would be about .....

**\*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.

<sup>1</sup> Social Security Administration, SSA.gov, "Your Social Security Statement," January 2, 2018.

<sup>2</sup> ~~Speaker Reference:~~ Social Security Administration, SSA.gov, "How can I get a Social Security Statement that shows a record of my earnings  
 and an estimate of my future benefits?" Data accessed April 2018.

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First, determine your approximate Social Security benefit. It's pretty easy to do. Just take a look at the statement you can get from the Social Security Administration every year. (Click) It shows your earning history—going back decades—and your approximate benefits if you file at age 62, your Full Retirement Age, or wait until age 70.

You can get your personal Social Security Statement online by creating a *my* Social Security account at [www.SSA.gov](http://www.SSA.gov). The Social Security Administration will also mail paper statements to workers age 60 years and older three months before their birthday if they don't yet have a *my* Social Security account and they don't yet receive benefits.<sup>2</sup>

# CALCULATE YOUR SOCIAL SECURITY BENEFITS

## Quick Calculator<sup>1</sup>

**Enter your date of birth** (month/day/year format)  /  /

**Enter earnings in the current year:** \$

Your annual earnings must be [earnings covered by Social Security](#).

If you entered 0, we assume you are now retired.  
Enter the last year in which you had covered

**Year:**  **Earnings:** \$

**Future retirement date option**

If you have decided upon a retirement date, enter the month number and year in which you plan to retire. Month  Year

By "retirement date," we mean the month in which you intend to stop working. We assume that this is also the month for which you want benefits to begin. However, if you enter a date before you are eligible for benefits, we will assume you want to start receiving benefits at the earliest possible age (age 62).

Note that using this option gives only one benefit estimate. If you do not give a retirement date and if you have not reached your [normal or full retirement age](#), the Quick Calculator will give benefit estimates for three different retirement ages.

Select to see your benefit estimate in  
☒ **today's dollars** or ☐ **inflated (future) dollars**

**Information you submitted**

Date of birth:	6/15/1952
Current earnings:	\$180,000.00
Benefit in year-2018 dollars:	
Retirement month:	6/2019

Note: For your benefit calculation, we limited your earnings to the \$128,400.00 taxable maximum for

**Your estimated monthly benefit amount, beginning at age 67 in 2019, is \$2,907.00.**

Disability	Monthly benefit amount
You	\$2,672.00

Your spouse and children may also qualify for benefits.

Survivors	Monthly benefit amount
Your child	\$2,004.00
Your spouse caring for your child	\$2,004.00
Your spouse at normal retirement age	\$2,672.00
Family maximum	\$4,677.70

<sup>1</sup> Social Security Administration, SSA.gov, "Social Security Quick Calculator," data accessed April 2018.  
<sup>2</sup> Speaker Reference: Social Security Administration, SSA.gov, "Benefits Planner: Online Calculator," data accessed April 2018.

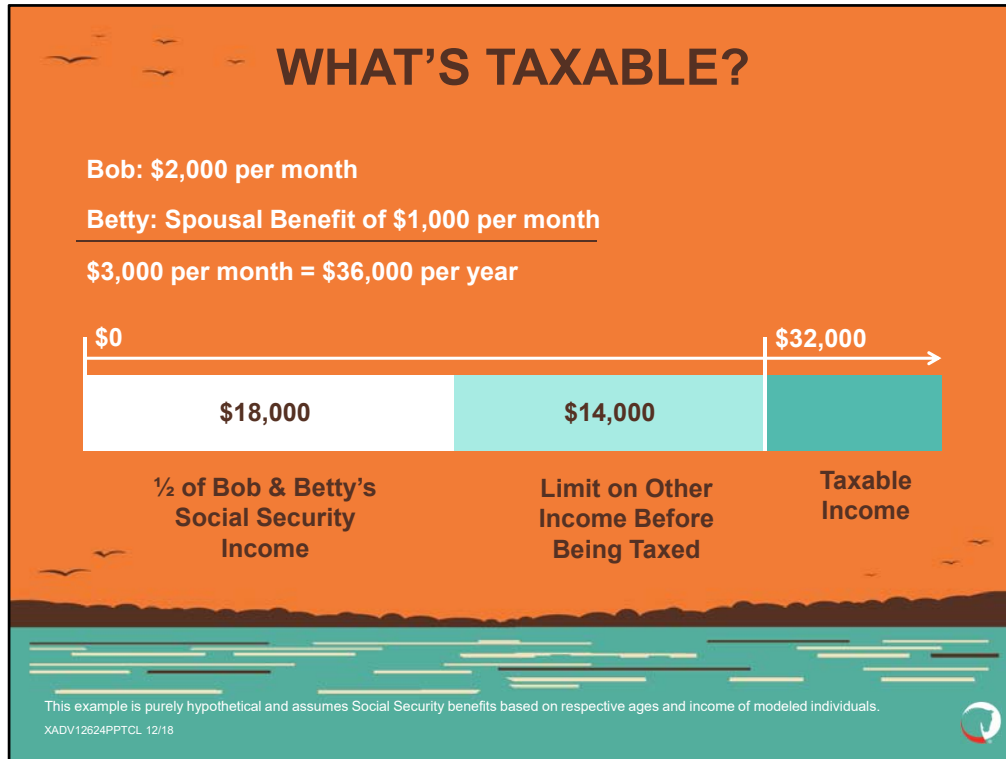
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You can use the Social Security Quick Calculator at the Administration's site to determine your approximate benefits. The Quick Calculator only requires your date of birth, your earnings in the current year, and your expected date of retirement to provide you with your estimated benefit.<sup>1</sup>

Bob started working in 1965, but his 35 highest-earning years all happened after 1970. (Click) So if Bob wants a more accurate estimate of his benefit, he can plug his 35 highest-earning years into the Administration's Online Calculator to see a more accurate estimate of what his monthly benefit will be in today's dollars.<sup>2</sup>

(Click) He'll also be able to see what survivor benefits will be with either calculator.



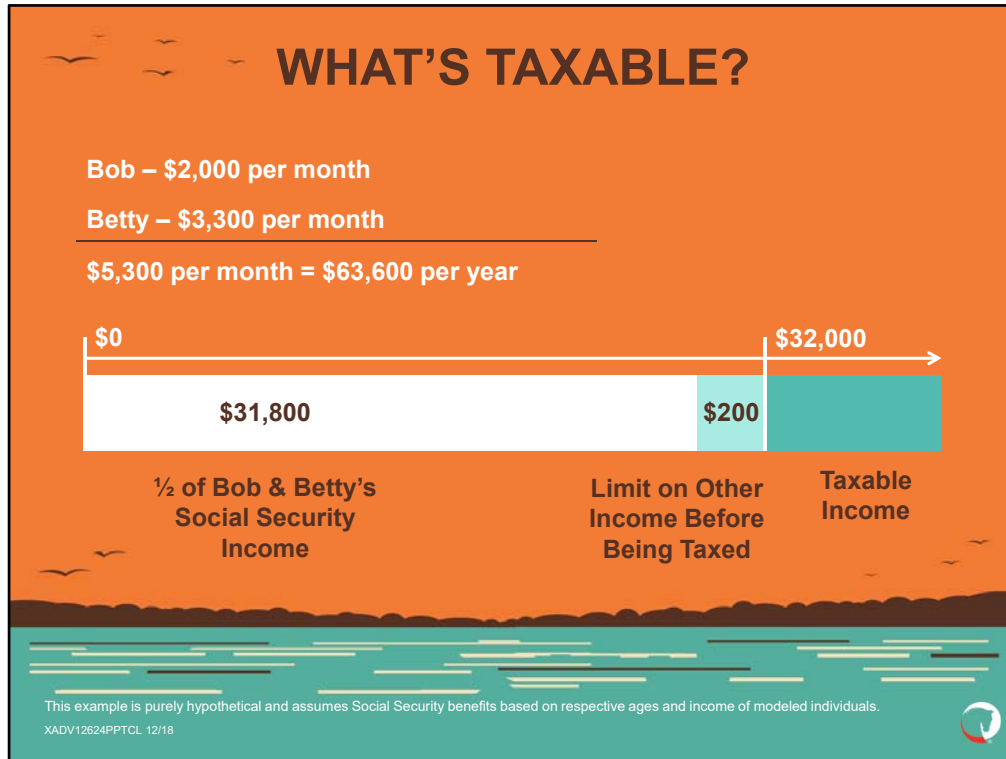


Keep in mind that Bob's monthly benefit—if he chose to take it at 62 years of age—would be \$2,000-a-month.

So remember the formula we discussed about how taxes on Social Security benefits are calculated? In Bob and Betty's case, a married couple filing jointly, they would have to start paying taxes on their benefits if half of their Social Security plus any other income equals \$32,000.

If Bob takes his \$2,000-a-month and Betty gets a spousal benefit of \$1,000-a-month, then their combined Social Security income would be \$36,000-a-year. (Click) One-half of that would be \$18,000, \$14,000 short of the \$32,000 threshold.

(Click) So they could have \$14,000 worth of annual income derived from outside sources before they would have to pay any taxes on their Social Security benefits.



If Betty started receiving worker benefits at age 70, their annual Social Security income will be \$63,600 a year. (Click) Half of that would be \$31,800, just \$200 short of the \$32,000 threshold.

(Click) That means if Bob and Betty earn just \$200 outside Social Security at that time, then some of their benefits will be subject to taxation.

# AVOIDING TAXATION

## Taxation Worksheet<sup>1</sup>

**Worksheet A. A Quick Way To Check if Your Benefits May Be Taxable**

**Note.** If you plan to file a joint return for 2017, include your spouse's amounts, if any, on lines A, C, and D.

**A.** Enter the amount from line 6 of all your Forms SSA-1099 and RRB-1099. Include the full amount of any lump-sum benefit payments received in 2017, for 2017 and earlier years. (If you received more than one form, combine the amounts from line 6 and enter the total.)

**Note.** This amount (line A) is also on line 5a of your Form 1040.

**B.** Enter one-half of line A.

**C.** Enter your total income that is taxable (including line A), such as pensions, wages, interest, ordinary dividends, and capital gain distributions. Do not reduce your income by any deductions, ~~exemptions~~ (listed earlier), or exemptions.

**D.** Enter any tax-exempt interest income such as interest on municipal bonds.

**E.** Add lines B, C, and D.

**Note.** Compare the amount on line E to your base amount for your filing status. This amount (line E) must be less than the base amount for your filing status, or your benefits are taxable. If the amount on line E is more than your base amount, some of your benefits may be taxable. You must complete [Worksheet B](#) if more of your benefits are taxable. But you often must complete this worksheet, even if your benefits are not taxable. See instructions for [Worksheet B](#).

**Example.** You and your spouse (both over 65) are filing a joint return for 2017 and you both received social security benefits during the year. In January 2018, you received a Form SSA-1099 showing net benefits of \$7,500 on line 6. Your spouse received a Form SSA-1099 showing net benefits of \$5,500 on line 6. You also received a taxable pension of \$25,000 and interest income of \$100. You did not have any tax-exempt interest income. Your benefits are not taxable for 2017 because your income, as figured in Worksheet A, is not more than your base amount (\$33,800 for married filing jointly). Even though none of your benefits are taxable, you must file a return for 2017 because your taxable gross income (\$33,800) exceeds the minimum filing requirement amount for your filing status.

**Filed-in Worksheet A. A Quick Way To Check if Your Benefits May Be Taxable**

**Note.** If you plan to file a joint return for 2017, include your spouse's amounts, if any, on lines A, C, and D.

**A.** Enter the amount from line 6 of all your Forms SSA-1099 and RRB-1099. Include the full amount of any lump-sum benefit payments received in 2017, for 2017 and earlier years. (If you received more than one form, combine the amounts from line 6 and enter the total.)

**Note.** This amount (line A) is also on line 5a of your Form 1040.

**B.** Enter one-half of line A.

**C.** Enter your total income that is taxable (including line A), such as pensions, wages, interest, ordinary dividends, and capital gain distributions. Do not reduce your income by any deductions, ~~exemptions~~ (listed earlier), or exemptions.

**D.** Enter any tax-exempt interest income such as interest on municipal bonds.

**E.** Add lines B, C, and D.

**Base amount for 2017**

Single, head of household, or married filing separately: \$25,000

Married filing jointly: \$33,800

Married filing separately (if you are 65 or older): \$27,000

<sup>1</sup> Internal Revenue Service, IRS Publication 915, January 3, 2018.

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Avoiding the taxation of your Social Security benefits may or may not be a motivating factor for you, but you should know if you'll have to pay them.

(Click) Fill out this taxation worksheet with the help of your financial professional. By using it, you'll be able to plan ahead and see where taxes may be assessed to your Social Security benefits.



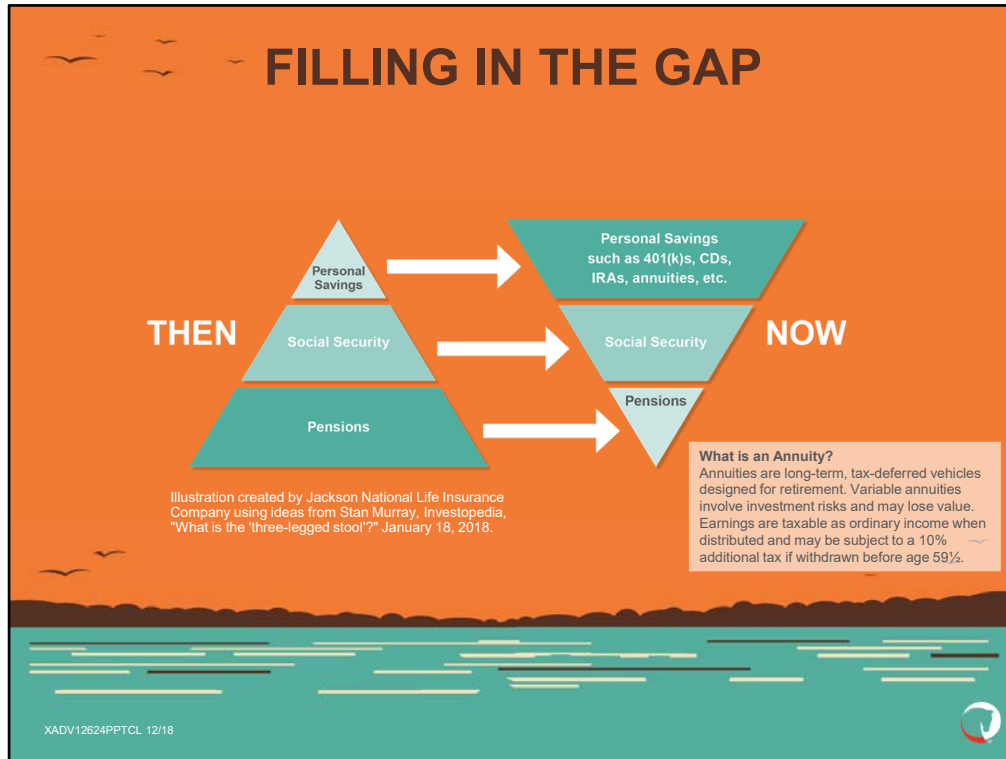
**OTHER THINGS TO KNOW  
ABOUT SOCIAL SECURITY**

- **Annual Cost-of-Living Adjustment (COLA) is factored in**
- **Helps retirees keep pace with inflation in the long term**

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The Social Security check you receive may increase year after year. That's because there's an annual cost-of-living adjustment, known as COLA, that is designed to help Social Security recipients keep up with inflation. COLA and inflation don't always rise or fall in tandem. In the long term, however, COLA helps keep a retiree's purchasing power steady.



That gets more and more important because it's up to you to figure out where Social Security fits into your financial plan.

As mentioned earlier, retirees used to be able to count on pensions as well as Social Security to provide income when they stopped working; they didn't really have to plan.

But now everything is upside down. Most people in the private sector work for companies that offer them defined contribution plans like a 401(k), a 403(b), or an IRA.

These plans—as well as personal savings, annuities, and individual investments—are now the chief means of funding a retirement. Today, it takes years of earning and decades of planning in order to make sure the money is there to retire comfortably. So...



Planning is vital.

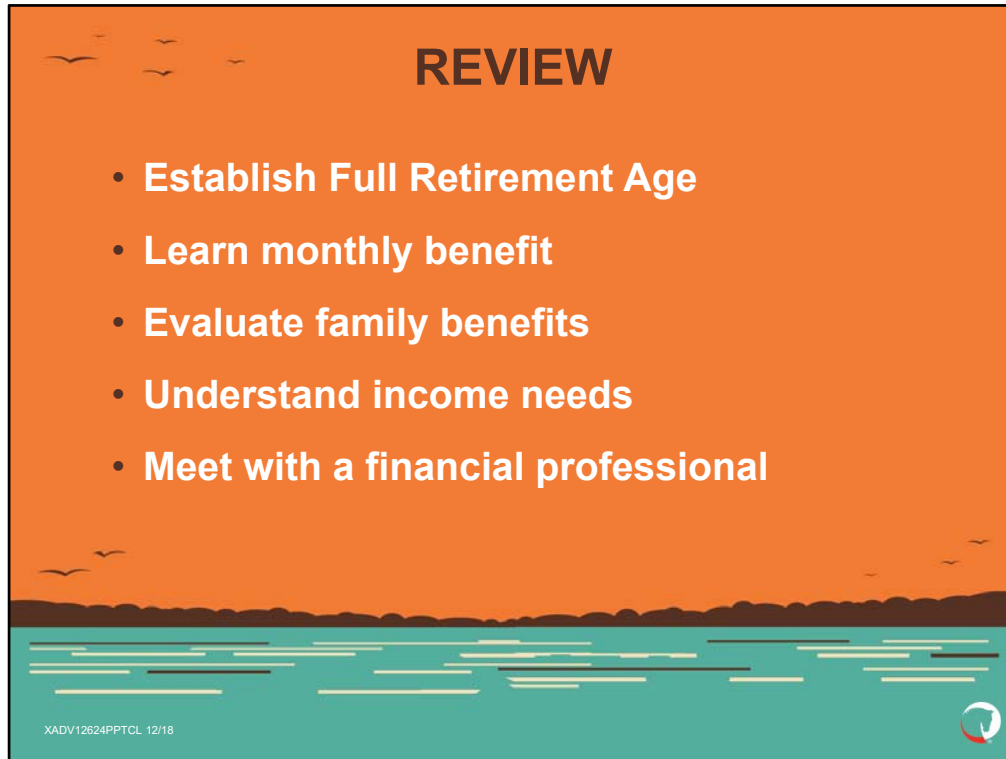
And when you consider market volatility, inflation, and the ever-increasing cost of health care, the gap between what you have for retirement and what you need for retirement can grow quickly.

So where does Social Security fit in your retirement plan? (Click) Before you answer that, you may want to establish whether or not you'll still have a mortgage when you retire or other monthly payments like those for a car loan. Those fixed payments stay the same over the life of the loan—perhaps Social Security can take care of them.

Or maybe you're looking at your Social Security as “fun” money that you use to travel or play more golf than you do right now.

Maybe you'd like to save it and bequeath it to family members or send it to your favorite charity.

It's entirely up to you. But it all starts with a plan.



Let's review.

Social Security can be a very important supplement to your retirement income, and there are things you can do to maximize it. When planning for your retirement, you need to first...

- Establish your Full Retirement Age... then you can...
- Learn the amount of your monthly benefit... you'll also want to...
- Evaluate the benefits available to your spouse and family... and...
- Understand your income needs in retirement... but most of all, you should...
- Meet with a financial professional

Every person, every couple, every family has a different situation. So everyone needs to determine where Social Security fits in his or her retirement plans.

Take it all into consideration. Only by doing so will an advisor be able to help you determine the most important single question about taking Social Security...

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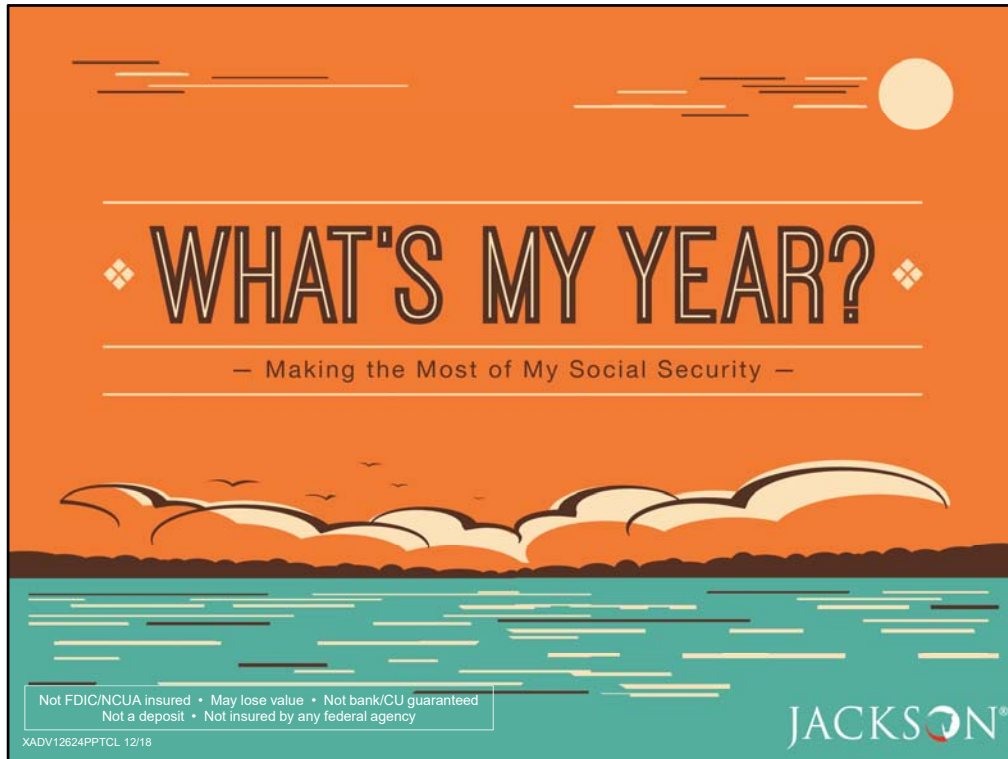
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What's my year?