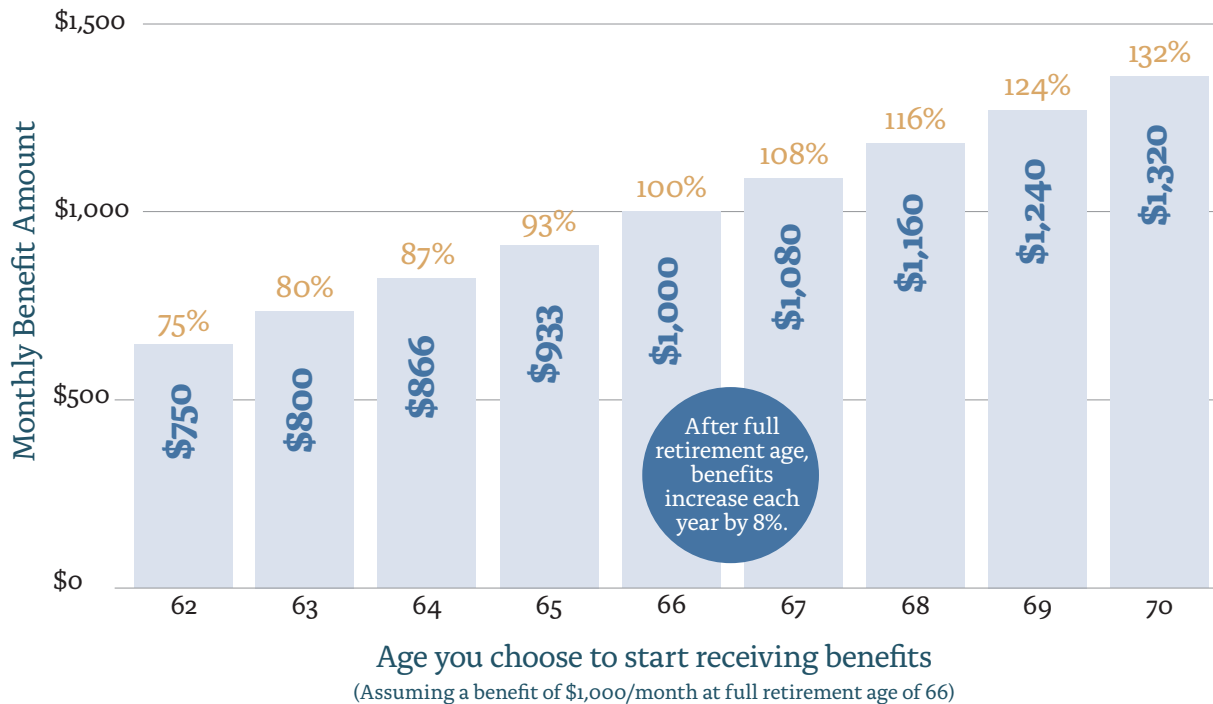


# Getting the most out of your Social Security income.

There are two ways to get the most out of your Social Security income: deferring payments and protecting against the loss of a spouse.

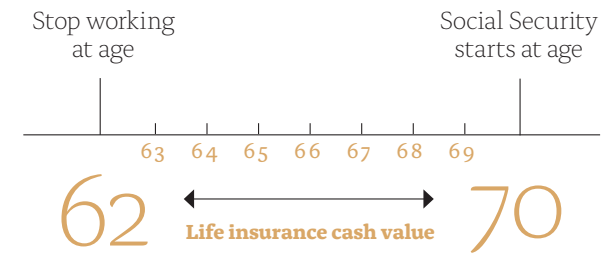
## 1. Deferring Social Security can mean a larger payment later.



Your Social Security benefits will be 25% lower if you start taking benefits at age 62 than they would be at age 66 (full retirement age for those born between 1943 and 1954). However, Social Security benefits will increase by 8% each year they are delayed after age 66, until age 70.

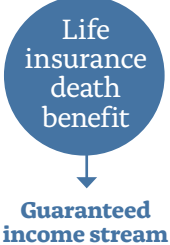
That also means that if you can defer until age 70, your benefits will continue to increase until they are 76% more than if you claimed benefits at age 62.

Source: Social Security Administration, 2016



The death benefit in a permanent cash value life insurance policy is designed to protect you and your family in the event that something happens to you. In addition, if your life insurance needs decrease over time, the cash value in a permanent life insurance policy can provide a source of income between the time you retire and the time you start receiving your benefits. Planning early will allow your cash value to accumulate enough to be able bridge this income gap.

## 2. In the event of the death of a spouse, the death benefit of a life insurance policy can be used to replace the lost Social Security income.

	Without life insurance		With life insurance	
	Husband	Wife	Husband	Wife
A husband and wife start receiving Social Security benefits	\$\$	\$\$	\$\$	\$\$
At the death of the husband		\$\$		\$\$
	<p>The death of a spouse can severely impact the Social Security income a couple receives. If you are married, and are both receiving Social Security checks, the lowest check will cease when one spouse dies.</p>		<p>Permanent cash value life insurance can provide cash at death (generally income tax free) to provide income for the surviving spouse by purchasing an income annuity issued by NYLIAC.* Of course, the death benefit of a permanent life insurance policy will decrease if any of the cash value has been surrendered or if there are any outstanding policy loans.</p>	

\*New York Life Insurance and Annuity Corporation (NYLIAC), a Delaware corporation, is a wholly owned subsidiary of New York Life Insurance Company.

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