

FEBRUARY 20, 2023

SOCIAL SECURITY ANALYSIS

SAMPLE SCENARIO

powered by  LIFEYIELD®



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Navigating Social Security

Social Security is far more complex than many people realize, and this complexity can make the decision regarding when to claim Social Security benefits a daunting one. There are many options to consider around when as well as how to file for benefits, and choosing between these options can lead to a significant difference in Social Security income over an individual's or a couple's lifetime.

The Social Security+ analyzes these numerous filing options, and finds a filing strategy which may provide the greatest total benefit over the client's lifetime at a specific point in time and given certain specific circumstances. Having found the optimal filing strategy, we then explain how and when to file for benefits with the Social Security Administration in order to receive those benefits.

Summary of approach

This report highlights potential filing strategies for **Sample Scenario**, assuming the inputs listed in the next section, and as described below:

- The date of birth is used to determine the earliest possible benefit date, a client's Full Retirement Age (FRA – the age at which they get their full benefit with no deduction for claiming early).
- The retirement age is a target age at which the client might expect to start claiming benefits. This is used as the starting point for the “Custom” filing strategy, and does not impact the strategy which looks across all filing age combinations to arrive at its selected strategy.
- Life expectancy ages are estimates for each client and determine the timeframe over which Social Security filing strategies are evaluated.
- FRA benefit is the monthly benefit as estimated by the Social Security Administration which a client could expect upon reaching their full retirement age (**67 for John, and 67 for Jane**).
- The monthly amount of any non-covered pension received from employment with a government agency is used to determine whether a client's Social Security benefits would be reduced.
- The results can be shown adjusted for cost of living increases (COLA). When a COLA rate of 0.00% is used, all results are displayed in today's dollars.

The “Optimal” strategy shows the strategy which may lead to the greatest total benefit. The “Custom” strategy claims benefits at a client's specified target retirement age. By default, the Custom strategy is set up as one of the most common filing strategies in use today; file for benefits immediately upon retirement, when a worker's income stops.

Summary of Inputs



This report was prepared using the inputs shown below and an assumed COLA rate of 0%.

John	Married
Date Of Birth	04/15/1968
Life Expectancy	85 years
FRA Benefit	\$2,685
Non-Covered Pension	\$0

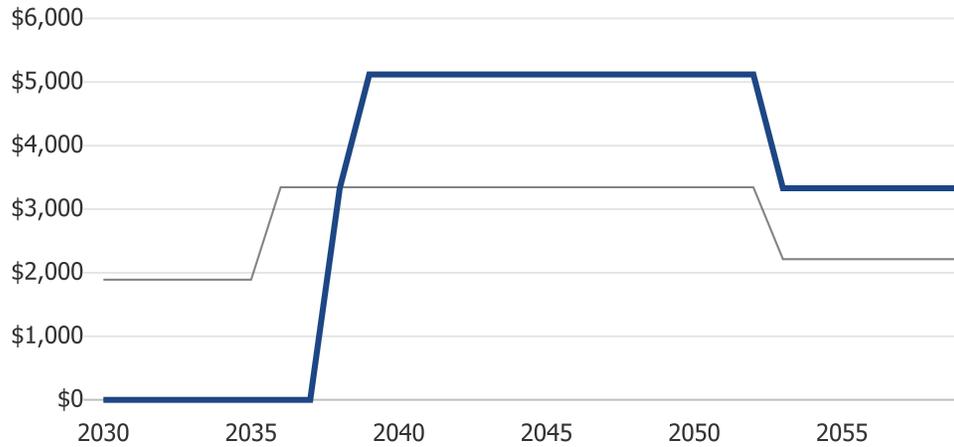
Jane	
Date Of Birth	08/20/1974
Life Expectancy	85 years
FRA Benefit	\$2,065
Non-Covered Pension	\$0

Custom Strategy		
John		62 years
Jane		62 years

The charts below show the estimated monthly benefits and the cumulative benefits over time.

● Optimal — Custom

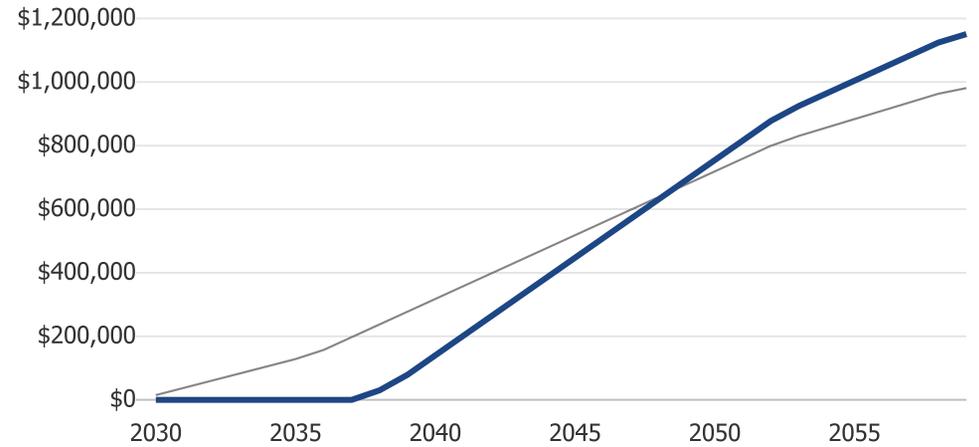
Monthly Benefits



\$1,774

Largest monthly Increase

Cumulative Benefits



\$169,951

Cumulative Increase

Optimal Strategy

Filing Instructions

- John files for retirement benefits at age 70 in April 2038.
- Jane files for retirement benefits at age 65 in August 2039.
- Jane switches to survivor benefits at age 78 in May 2053.

Schedule of benefits

The estimated monthly benefits, annual benefits, and cumulative benefits for the **Optimal** and **Custom** strategy are shown in the table below.

Custom Strategy

Filing Instructions

- John files for retirement benefits at age 62 in May 2030.
- Jane files for retirement benefits at age 62 in September 2036.
- Jane switches to survivor benefits at age 78 in May 2053.

Year	John's Age	Jane's Age	Optimal Strategy				Custom Strategy				Optimal vs Custom	
			John's Benefit	Jane's Benefit	Annual Benefit	Cumulative Benefit	John's Benefit	Jane's Benefit	Annual Benefit	Cumulative Benefit	Annual	Cumulative
2030	62	56	\$0	\$0	\$0	\$0	\$1,891	\$0	\$15,125	\$15,125	-\$15,125	-\$15,125
2031	63	57	\$0	\$0	\$0	\$0	\$1,891	\$0	\$22,688	\$37,814	-\$22,688	-\$37,814
2032	64	58	\$0	\$0	\$0	\$0	\$1,891	\$0	\$22,688	\$60,502	-\$22,688	-\$60,502
2033	65	59	\$0	\$0	\$0	\$0	\$1,891	\$0	\$22,688	\$83,190	-\$22,688	-\$83,190
2034	66	60	\$0	\$0	\$0	\$0	\$1,891	\$0	\$22,688	\$105,878	-\$22,688	-\$105,878
2035	67	61	\$0	\$0	\$0	\$0	\$1,891	\$0	\$22,688	\$128,567	-\$22,688	-\$128,567
2036	68	62	\$0	\$0	\$0	\$0	\$1,891	\$1,454	\$28,505	\$157,071	-\$28,505	-\$157,071
2037	69	63	\$0	\$0	\$0	\$0	\$1,891	\$1,454	\$40,137	\$197,209	-\$40,137	-\$197,209
2038	70	64	\$3,329	\$0	\$29,965	\$29,965	\$1,891	\$1,454	\$40,137	\$237,346	-\$10,173	-\$207,382
2039	71	65	\$3,329	\$1,790	\$48,901	\$78,866	\$1,891	\$1,454	\$40,137	\$277,484	\$8,764	-\$198,618

Year	John's Age	Jane's Age	Optimal Strategy				Custom Strategy				Optimal vs Custom	
			John's Benefit	Jane's Benefit	Annual Benefit	Cumulative Benefit	John's Benefit	Jane's Benefit	Annual Benefit	Cumulative Benefit	Annual	Cumulative
2040	72	66	\$3,329	\$1,790	\$61,429	\$140,295	\$1,891	\$1,454	\$40,137	\$317,621	\$21,291	-\$177,327
2041	73	67	\$3,329	\$1,790	\$61,429	\$201,723	\$1,891	\$1,454	\$40,137	\$357,759	\$21,291	-\$156,036
2042	74	68	\$3,329	\$1,790	\$61,429	\$263,152	\$1,891	\$1,454	\$40,137	\$397,896	\$21,291	-\$134,744
2043	75	69	\$3,329	\$1,790	\$61,429	\$324,581	\$1,891	\$1,454	\$40,137	\$438,034	\$21,291	-\$113,453
2044	76	70	\$3,329	\$1,790	\$61,429	\$386,010	\$1,891	\$1,454	\$40,137	\$478,171	\$21,291	-\$92,162
2045	77	71	\$3,329	\$1,790	\$61,429	\$447,439	\$1,891	\$1,454	\$40,137	\$518,309	\$21,291	-\$70,870
2046	78	72	\$3,329	\$1,790	\$61,429	\$508,867	\$1,891	\$1,454	\$40,137	\$558,446	\$21,291	-\$49,579
2047	79	73	\$3,329	\$1,790	\$61,429	\$570,296	\$1,891	\$1,454	\$40,137	\$598,584	\$21,291	-\$28,288
2048	80	74	\$3,329	\$1,790	\$61,429	\$631,725	\$1,891	\$1,454	\$40,137	\$638,721	\$21,291	-\$6,996
2049	81	75	\$3,329	\$1,790	\$61,429	\$693,154	\$1,891	\$1,454	\$40,137	\$678,859	\$21,291	\$14,295
2050	82	76	\$3,329	\$1,790	\$61,429	\$754,583	\$1,891	\$1,454	\$40,137	\$718,996	\$21,291	\$35,586
2051	83	77	\$3,329	\$1,790	\$61,429	\$816,011	\$1,891	\$1,454	\$40,137	\$759,134	\$21,291	\$56,877
2052	84	78	\$3,329	\$1,790	\$61,429	\$877,440	\$1,891	\$1,454	\$40,137	\$799,271	\$21,291	\$78,169
2053	85	79	\$0	\$3,329	\$47,111	\$924,552	\$0	\$2,215	\$31,100	\$830,372	\$16,011	\$94,180
2054	86	80	\$0	\$3,329	\$39,953	\$964,504	\$0	\$2,215	\$26,582	\$856,953	\$13,371	\$107,551
2055	87	81	\$0	\$3,329	\$39,953	\$1,004,457	\$0	\$2,215	\$26,582	\$883,535	\$13,371	\$120,923
2056	88	82	\$0	\$3,329	\$39,953	\$1,044,410	\$0	\$2,215	\$26,582	\$910,116	\$13,371	\$134,294
2057	89	83	\$0	\$3,329	\$39,953	\$1,084,363	\$0	\$2,215	\$26,582	\$936,698	\$13,371	\$147,665
2058	90	84	\$0	\$3,329	\$39,953	\$1,124,316	\$0	\$2,215	\$26,582	\$963,279	\$13,371	\$161,037
2059	91	85	\$0	\$3,329	\$26,635	\$1,150,951	\$0	\$2,215	\$17,721	\$981,000	\$8,914	\$169,951

Introduction to Income Layers

Income Layers bridge the gap between your projected Social Security benefit amount and your total retirement spending needs. Income Layers let us visually model all your sources of income to get the full retirement picture.

Social Security			
Strategy	Optimal		

Benefit Delay			
Start Year	2030	End Year	2044
Asset Growth	0%		

Income Floor			
Start Year	2023	End Year	2059
Asset Growth	0%	Starting Income	\$32,000
Income Growth	0%		

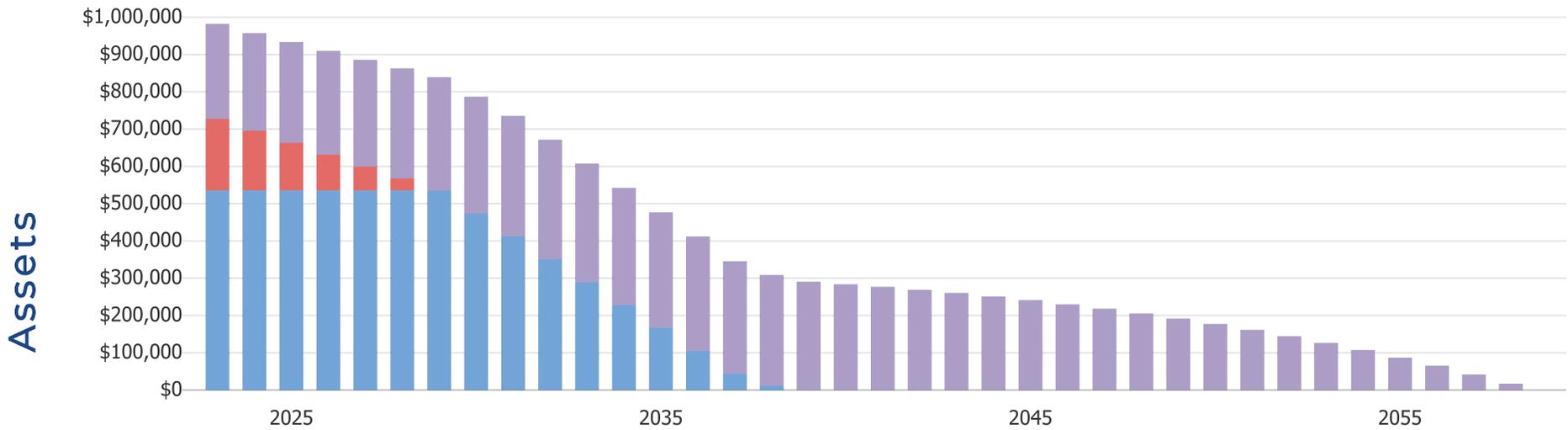
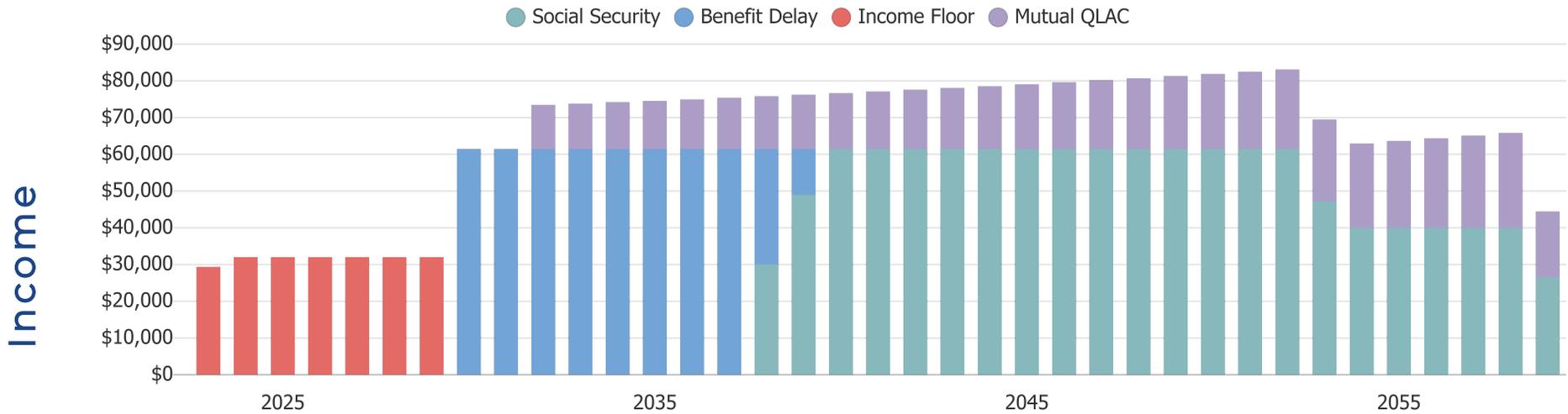
Mutual QLAC			
Start Year	2032	End Year	2059
Starting Income	\$12,000	Income Growth	3.00%
Asset Growth	3.00%		

Benefit Delay shows what it looks like to delay your Social Security benefits. This is the amount you'd need to fill the gap between when you retire and when you file for Social Security.

Income Floor is your required minimum income amount.

Mutual QLAC represents another income source separate from the other layers, and that may be placed above or below the Income Floor layer.

These charts represent the income and asset balances over time.



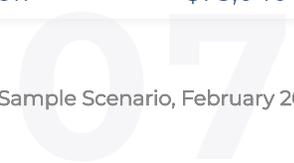
Benefit Delay	Income Floor	Mutual QLAC
2030 - \$535,422	2023 - \$221,333	2032 - \$332,000
2023 - \$535,422		2023 - \$254,450

Income Schedule



This schedule represents all layers of retirement income included in this scenario. It shows the year each layer begins to produce that income.

Year	John's Age	Jane's Age	Social Security	Benefit Delay	Income Floor	Mutual QLAC	Total
2023	55	49	\$0	\$0	\$29,333	\$0	\$29,333
2024	56	50	\$0	\$0	\$32,000	\$0	\$32,000
2025	57	51	\$0	\$0	\$32,000	\$0	\$32,000
2026	58	52	\$0	\$0	\$32,000	\$0	\$32,000
2027	59	53	\$0	\$0	\$32,000	\$0	\$32,000
2028	60	54	\$0	\$0	\$32,000	\$0	\$32,000
2029	61	55	\$0	\$0	\$32,000	\$0	\$32,000
2030	62	56	\$0	\$61,429	\$0	\$0	\$61,429
2031	63	57	\$0	\$61,429	\$0	\$0	\$61,429
2032	64	58	\$0	\$61,429	\$0	\$12,000	\$73,429
2033	65	59	\$0	\$61,429	\$0	\$12,360	\$73,789
2034	66	60	\$0	\$61,429	\$0	\$12,731	\$74,160
2035	67	61	\$0	\$61,429	\$0	\$13,113	\$74,542
2036	68	62	\$0	\$61,429	\$0	\$13,506	\$74,935
2037	69	63	\$0	\$61,429	\$0	\$13,911	\$75,340
2038	70	64	\$29,965	\$31,464	\$0	\$14,329	\$75,757
2039	71	65	\$48,901	\$12,528	\$0	\$14,758	\$76,187
2040	72	66	\$61,429	\$0	\$0	\$15,201	\$76,630
2041	73	67	\$61,429	\$0	\$0	\$15,657	\$77,086
2042	74	68	\$61,429	\$0	\$0	\$16,127	\$77,556
2043	75	69	\$61,429	\$0	\$0	\$16,611	\$78,040



Income Schedule



Year	John's Age	Jane's Age	Social Security	Benefit Delay	Income Floor	Mutual QLAC	Total
2044	76	70	\$61,429	\$0	\$0	\$17,109	\$78,538
2045	77	71	\$61,429	\$0	\$0	\$17,622	\$79,051
2046	78	72	\$61,429	\$0	\$0	\$18,151	\$79,580
2047	79	73	\$61,429	\$0	\$0	\$18,696	\$80,124
2048	80	74	\$61,429	\$0	\$0	\$19,256	\$80,685
2049	81	75	\$61,429	\$0	\$0	\$19,834	\$81,263
2050	82	76	\$61,429	\$0	\$0	\$20,429	\$81,858
2051	83	77	\$61,429	\$0	\$0	\$21,042	\$82,471
2052	84	78	\$61,429	\$0	\$0	\$21,673	\$83,102
2053	85	79	\$47,111	\$0	\$0	\$22,324	\$69,435
2054	86	80	\$39,953	\$0	\$0	\$22,993	\$62,946
2055	87	81	\$39,953	\$0	\$0	\$23,683	\$63,636
2056	88	82	\$39,953	\$0	\$0	\$24,394	\$64,346
2057	89	83	\$39,953	\$0	\$0	\$25,125	\$65,078
2058	90	84	\$39,953	\$0	\$0	\$25,879	\$65,832
2059	91	85	\$26,635	\$0	\$0	\$17,770	\$44,406

Asset Balance Schedule



The asset balance schedule shows the balance at the beginning and end of each year, starting in the current year.

Year	John's Age	Jane's Age	Benefit Delay	Income Floor	Mutual QLAC	Total
2023	55	49	\$535,422	\$192,000	\$254,450	\$981,873
2024	56	50	\$535,422	\$160,000	\$262,084	\$957,506
2025	57	51	\$535,422	\$128,000	\$269,946	\$933,369
2026	58	52	\$535,422	\$96,000	\$278,045	\$909,467
2027	59	53	\$535,422	\$64,000	\$286,386	\$885,808
2028	60	54	\$535,422	\$32,000	\$294,978	\$862,400
2029	61	55	\$535,422	\$0	\$303,827	\$839,249
2030	62	56	\$473,993	\$0	\$312,942	\$786,935
2031	63	57	\$412,565	\$0	\$322,330	\$734,895
2032	64	58	\$351,136	\$0	\$320,000	\$671,136
2033	65	59	\$289,707	\$0	\$317,240	\$606,947
2034	66	60	\$228,278	\$0	\$314,026	\$542,305
2035	67	61	\$166,849	\$0	\$310,334	\$477,184
2036	68	62	\$105,421	\$0	\$306,138	\$411,559
2037	69	63	\$43,992	\$0	\$301,411	\$345,403
2038	70	64	\$12,528	\$0	\$296,125	\$308,653
2039	71	65	\$0	\$0	\$290,250	\$290,250
2040	72	66	\$0	\$0	\$283,756	\$283,756
2041	73	67	\$0	\$0	\$276,612	\$276,612
2042	74	68	\$0	\$0	\$268,783	\$268,783
2043	75	69	\$0	\$0	\$260,236	\$260,236
2044	76	70	\$0	\$0	\$250,934	\$250,934

Asset Balance Schedule



Year	John's Age	Jane's Age	Benefit Delay	Income Floor	Mutual QLAC	Total
2045	77	71	\$0	\$0	\$240,840	\$240,840
2046	78	72	\$0	\$0	\$229,914	\$229,914
2047	79	73	\$0	\$0	\$218,115	\$218,115
2048	80	74	\$0	\$0	\$205,402	\$205,402
2049	81	75	\$0	\$0	\$191,730	\$191,730
2050	82	76	\$0	\$0	\$177,053	\$177,053
2051	83	77	\$0	\$0	\$161,323	\$161,323
2052	84	78	\$0	\$0	\$144,489	\$144,489
2053	85	79	\$0	\$0	\$126,500	\$126,500
2054	86	80	\$0	\$0	\$107,302	\$107,302
2055	87	81	\$0	\$0	\$86,838	\$86,838
2056	88	82	\$0	\$0	\$65,049	\$65,049
2057	89	83	\$0	\$0	\$41,876	\$41,876
2058	90	84	\$0	\$0	\$17,253	\$17,253
2059	91	85	\$0	\$0	\$0	\$0

Assumptions

If using annual income to estimate a worker's benefit at Full Retirement Age (FRA), it is assumed that the current year's benefit formula bend points are appropriate to use, and also that the monthly income is a suitable substitute for the indexed monthly income used by the Social Security Administration (SSA). This allows for a quick FRA benefit estimate with minimal information required, but will not be as precise as an estimate from the SSA. Where possible, using a FRA benefit provided by the SSA is recommended as it will yield the most accurate anticipated results.

Any pension amount from employment outside the Social Security system is assumed to be from a government pension, so that it applies both to benefit adjustments made due to the Windfall Elimination Provision (WEP a set of rules which apply to a worker claiming Social Security benefits as well as receiving a pension from employment such as that with a government agency - where Social Security taxes were not paid, and that can result in reduced benefits for the worker and any dependents claiming benefits on their account) and also dependent benefit adjustments made due to the Government Pension Offset provision (GPO a set of rules which can result in reduced benefits for a person claiming benefits on another person's account, and also receiving a pension from employment with a government agency). In the case of the WEP it is assumed that 20 or fewer years were worked within the Social Security system, so that the maximum deduction (a 40% factor instead of the usual 90%) up to the first bend point of the WEP-adjusted FRA benefit formula is used. It is also assumed that the WEP applies whenever a pension amount is provided; the user should check with the SSA if they feel the client may be exempt from the WEP due an exception such as only having worked outside of Social Security prior to 1957, or having a pension from railroad employment only. A full list of exceptions to the WEP are available from the SSA.

All analysis of cumulative benefits of a filing strategy is performed in present day dollars, even when a COLA adjustment is provided. The age of initial eligibility for benefits is assumed to be 62 for worker or spousal benefits, and age 60 for survivor benefits.

If a marital status of Divorced is specified, it is assumed that the marriage lasted at least 10 years and that the couple has been divorced for at least 2 years by the time any spousal benefit claim is filed (assuming the spouse is eligible to do so when considering the rule changes introduced as part of the Bipartisan Budget Act of 2015). This also assumes that any voluntary suspension of benefits by an ex-spouse prior to April 30th, 2016 will not prevent a subsequent restricted application for spousal benefits from being filed by a person permitted to do so (i.e. who attained age 62 in 2015 or earlier). For the purposes of survivor benefits, the ex-spouse is assumed to have filed for their own benefits at their full retirement age (FRA).

The Cost of Living Adjustment (COLA) amounts published by the Social Security Administration each year are used only when deriving a WEP-adjusted FRA benefit from the benefit entered by the user for a client who has already passed their age of initial eligibility for benefits (typically age 62). No projections of future COLA increases are made by the tool.

A client's date of death is assumed to fall at the end of the month of their birthday. Survivor benefits are assumed to take effect in the month after the deceased client's death. A date of death is provided for a deceased spouse when marital status is set to Widowed. The deceased spouse is assumed to have not filed for benefits at their date of death, meaning survivor benefits are calculated based on filing at the deceased's FRA if death occurred prior to their reaching that age, and that benefits are calculated based on entitlement at their date of death otherwise (i.e. any delayed retirement credits will be included in the benefit estimates).

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