

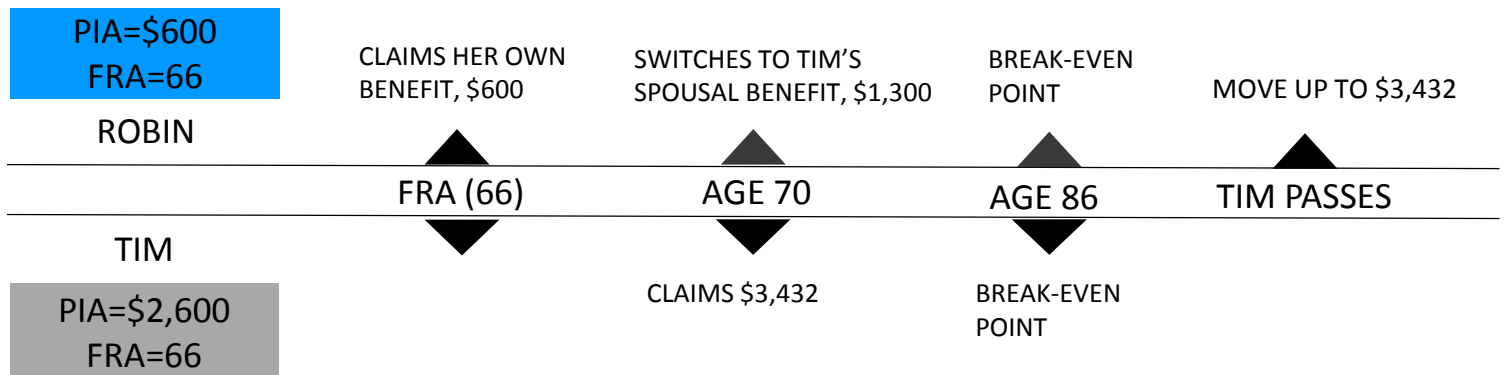
OVERVIEW

Careful thought should be given when helping your clients determine when to file for Social Security benefits. This matter is complex and requires consideration of many factors such as; desired monthly income, number of planned years in retirement, etc. Often these factors and the concern of making the wrong decision can be overwhelming to a client. To complicate matters more, there's no standard answer to the question of "when's the right time" since everyone is different and has different income needs. Knowing your client and the different timing of when benefits can be claimed can make all the difference.

STRATEGY
CLAIM LATER

MAXIMIZE SURVIVOR BENEFITS

If Tim delays his Social Security Benefits until at 70, he earns his maximum monthly benefit. Robin may claim her own benefit any time she is eligible, but to claim spousal benefits on Tim's PIA, she must wait until he files for benefits. Once filed, Robin can switch to her spousal benefit.



- In order to lock in the higher benefit, Tim waits until age 70 to begin taking benefits. By waiting to file spousal benefits, Robin's future benefit increases to \$3,432.
- If Robin files for her own \$600 monthly benefit at FRA while Tim waits, the couple forgoes \$158,400 in benefits over four years until Tim reaches 70. \$2,600/mo for 48 mos from Tim and \$700/mo from Robin.
- By waiting the collective benefit increases by \$832/mo. In 16 yrs, the benefit from waiting surpasses the \$158,400 short fall and from there on, the couple is earning more total lifetime Social Security income.
- If either Tim or Robin live past age 86, not only do they recover the initial loss, but will come out ahead.

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Comparing claiming strategies by calculating a "break-even point" can be helpful in recommending the best decision for your client's specific situation but **remember**, this example depicts a generic situation. Most clients have additional factors to consider, such as differences in age and situations where each spouse has his or her own benefit to leverage. comparing claiming strategies by calculating a "break-even point" can help you recommend the decision that is right for your own specific situation.

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