



WHAT'S THE BEST AGE TO BEGIN RECEIVING RETIREMENT BENEFITS?

This is one of the most important questions you will help your clients address as you work with them to build their retirement plan.

AGE 60-61

CHOOSING WHEN TO RETIRE

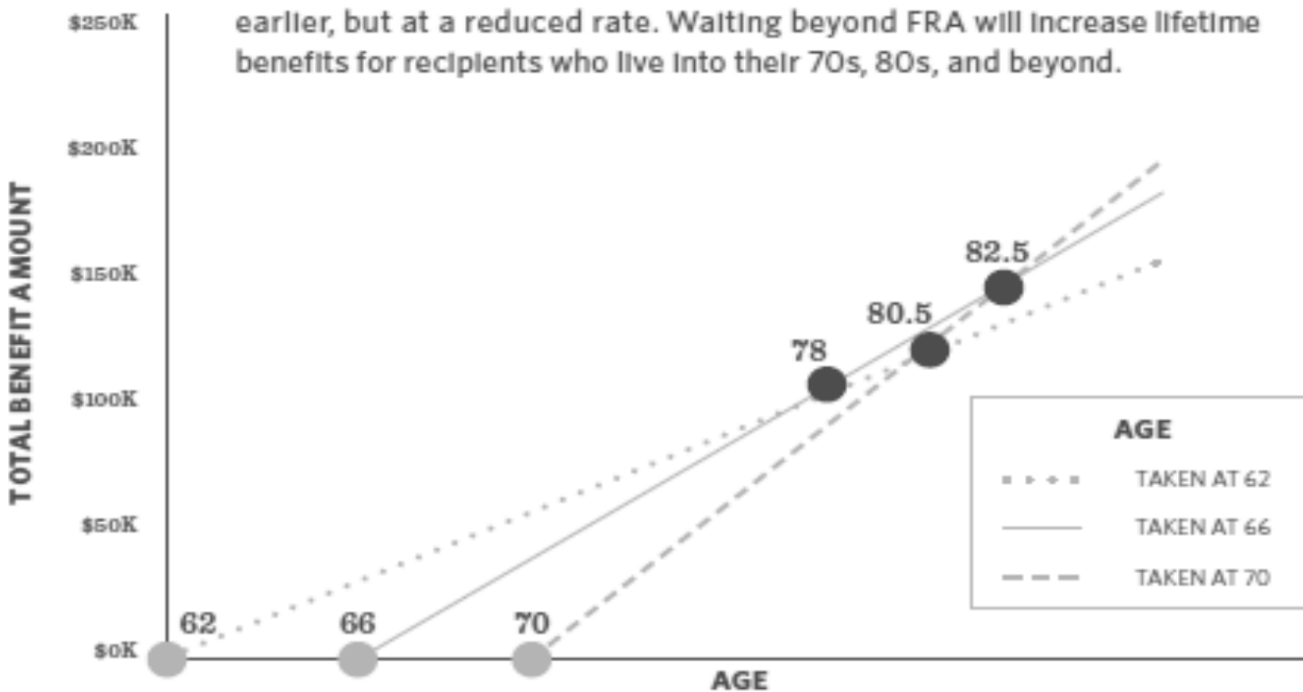
Helping your clients understand their Social Security benefits and choose the time that best fits their life and their plan is no small task. Consideration for their individual financial situation as well as their health, years in the workforce, marital status, other retirement assets, and lifestyle expectations must all be taken into consideration.

KNOWING THE OPTIONS

The amount of Social Security benefits an individual can collect will vary based on when they file and the strategies they choose. As your clients approach their target retirement date, review the strategies on the opposite page to help decide what is best for them and their family.

BREAK-EVEN AGES

Filing for benefits at the earliest possible age, 62, gets you your benefits earlier, but at a reduced rate. Waiting beyond FRA will increase lifetime benefits for recipients who live into their 70s, 80s, and beyond.



Calculations assume a PIA of \$1,000 and an FRA of 66. This example is hypothetical and does not guarantee or predict an actual situation. Totals do not include cost of living adjustments. Example illustrates \$750/mo. at age 62; \$1,000/mo. at 66; \$1,320/mo. at 70. Chart derived by information provided by the Social Security Administration, "Retirement Planner: Delayed Retirement Credits" and "Retirement Planner: Can You Take Your Benefits Before Full Retirement Age," 2017.

The biggest factor to consider with your clients is their lifestyle. Do they want to enjoy more time in retirement? Do they have a secure retirement plan in place? How is their health? Will the widow/widower have enough monthly income when the spouse passes? Here are the three strategies to consider with your clients.

3 STRATEGY OPTIONS

1

CLAIM NOW: ACCESS SPOUSAL BENEFITS

In this strategy, the higher earning spouse, Tim retires at FRA and claims his full benefit of \$2,600 a month. Robin files for spousal benefits at FRA and claims \$1,300. They enjoy their retirement years, and when Tim passes on, Robin steps up to his monthly benefit of \$2,600 monthly.

2

CLAIM LATER: MAXIMIZE SPOUSAL BENEFITS

If the client can afford to wait, delaying filing for benefits until age 70 is the only way to achieve the highest possible benefits. In this strategy Robin has to wait until Tim files for benefits at 70. Robin is can file for her own benefits any time once eligible and then step up to her spousal benefit once Tim files for his own benefits by waiting until Tim turns 70 the couple will receive an enhanced benefit and a guarantee that Robin will step up to Tim's maximum benefit when Tim passes which provides her with the most monthly income as a widow.

3

SIMILAR EARNED INCOME: LEVERAGE A RESTRICTED APPLICATION

If Tim earned only slightly higher Social Security benefits than Robin, and they were born before January 1, 1954, Tim may opt to file for spousal benefits when Robin files for her own. He could then switch to his own maximized benefit when he turns 70, increasing household income and ensuring Robin receives his higher benefit if he dies before her.

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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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