SOCIAL SECURITY ADVISORS
www.SocialSecurityAdvisors.com

Maximum Social Security Strategy

Social Security Advisors

Thank you for purchasing your Maximum Social Security Strategy℠.

Your Maximum Social Security Strategy℠ has been customized exclusively for you based on the information that you have provided to us. Enclosed you will find strategy comparisons, specific steps to follow to implement your Maximum Social Security Strategy℠, as well as other valuable educational content.

Congratulations on making the right decision to maximize your Social Security. Please contact us with any questions that you may have. We thank you for the opportunity to serve you.

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SOCIAL SECURITY ADVISORS®
MAXIMIZING YOUR SOCIAL SECURITY

WHAT YOU'LL FIND IN YOUR MAXIMUM SOCIAL SECURITY STRATEGY℠

1. **Introduction:** Your Personal Roadmap to Maximizing Your Social Security Benefits, and a Chance to Review the Information You Gave Us

2. **Your Maximum Social Security Strategies:** A Summary of the Actions You Should Take to Optimize Your Social Security Benefits
    1. Thomas Normal / Mary Normal Life Expectancies
    2. Thomas Long / Mary Long Life Expectancies
    3. Thomas Normal / Mary Long Life Expectancies

3. **The Details Behind the Numbers:** Explanation of Your Strategies and Alternative Strategies Available to You
    1. Thomas Normal / Mary Normal Life Expectancies
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4. **Answers to Frequently Asked Questions**

Your Personal Roadmap to Maximizing Your Social Security Benefits

One of the most important financial decisions you will ever make is when to start taking your Social Security benefits. Using the information you provided, we've analyzed every one of your options (also known as claiming strategies) and outlined your Maximum Social Security Strategy (the actions you should take to maximize your Social Security benefits) as it pertains to your chosen life expectancy scenarios.

We used this information to get started:

Thomas's year of birth:	1949
Thomas's Full Retirement Age (FRA):	66.00
Thomas's monthly Social Security payment at Full Retirement Age:	$2,000
Mary's year of birth:	1949
Mary's Full Retirement Age (FRA):	66.00
Mary's monthly Social Security payment at Full Retirement Age:	$900

Your monthly retirement benefit is increased by 8% for each year you wait to start claiming your Social Security benefits after your FRA, up to age 70. Conversely, depending on your individual FRA, you'll get 25% - 30% less than your FRA benefit if you cash in at 62.

Next we looked at several life expectancy scenarios. These scenarios enable you to think about the number of years you expect to collect Social Security benefits. For your report, a "normal" lifespan is based on the typical life expectancies of men and women approaching full retirement age. A ‘‘long’’ lifespan makes the assumption that 25% of men or women will outlive you. Finally, a ‘‘short’’ lifespan makes the assumption that 75% of men or women will outlive you.

You chose to analyze these scenarios:

1. Normal / Normal:

   Thomas's expected lifespan is 82

   Mary's expected lifespan is 86

2. Long / Long:

   Thomas's expected lifespan is 88

   Mary's expected lifespan is 92

3. Normal / Long:

   Thomas's expected lifespan is 82

   Mary's expected lifespan is 92

Now let's take a look at what you need to do to maximize your Social Security benefits.

Your Maximum Social Security Strategies: A Summary of the Actions You Should Take to Optimize Your Social Security Benefits

1. NORMAL (THOMAS) AND NORMAL (MARY) LIFE EXPECTANCIES

In this scenario you wanted to consider a Normal life expectancy for Thomas and a Normal life expectancy for Mary. Let's see how your claiming strategy, and your lifetime benefits, will change if Thomas expects to live to age 82 and Mary expects to live to age 86.

1. Thomas files for retirement benefits and immediately suspends them at full retirement age (age 66 and 0 months), and before or as soon as possible after Mary reaches age 66 and 0 months.
2. Provided Mary has reached full retirement age (age 66 and 0 months), Mary files for a spousal benefit on Thomas's record as soon as possible after Thomas files and suspends. Mary should be careful to apply for the spousal benefit only, and not for her own retirement benefits at this time.
3. Thomas files for and begins to receive retirement benefits at age 68.
4. Mary files for and begins to receive retirement benefits at age 70.

When a spouse dies, family benefits usually decline to equal the higher of the two retirement benefits.

Let's take a look at what your monthly benefits will be using this strategy:

Thomas's Age	Thomas's Benefit	Mary's Age	Mary's Benefit	Total Monthly Benefits	Claiming Action
62	$0	62	$0	$0	-
63	$0	63	$0	$0	-
64	$0	64	$0	$0	-
65	$0	65	$0	$0	-
66	$0	66	$1,000	$1,000	Thomas files for retirement benefits and suspends receipt. Mary files a restricted application for spousal benefits.
67	$0	67	$1,000	$1,000	-
68	$2,320	68	$1,000	$3,320	Thomas claims retirement benefits.
69	$2,320	69	$1,000	$3,320	-
70	$2,320	70	$1,188	$3,508	Mary claims retirement benefits.

After taking the above actions your Total Monthly Benefits under this strategy will be $3,508 until one person passes away, at which point the survivor will collect a benefit of $2,320. **The total lifetime value of this strategy is $555,000 in today's dollars.**

2. LONG (THOMAS) AND LONG (MARY) LIFE EXPECTANCIES

In this scenario you wanted to consider a Long life expectancy for Thomas and a Long life expectancy for Mary. Let's see how your claiming strategy, and your lifetime benefits, will change if Thomas expects to live to age 88 and Mary expects to live to age 92.

1. Thomas files for retirement benefits and immediately suspends them at full retirement age (age 66 and 0 months), and before or as soon as possible after Mary reaches age 66 and 0 months.
2. Provided Mary has reached full retirement age (age 66 and 0 months), Mary files for a spousal benefit on Thomas's record as soon as possible after Thomas files and suspends. Mary should be careful to apply for the spousal benefit only, and not for her own retirement benefits at this time.
3. Thomas files for and begins to receive retirement benefits at age 70.
4. Mary files for and begins to receive retirement benefits at age 70.

When a spouse dies, family benefits usually decline to equal the higher of the two retirement benefits.

Let's take a look at what your monthly benefits will be using this strategy:

Thomas's Age	Thomas's Benefit	Mary's Age	Mary's Benefit	Total Monthly Benefits	Claiming Action
62	$0	62	$0	$0	-
63	$0	63	$0	$0	-
64	$0	64	$0	$0	-
65	$0	65	$0	$0	-
66	$0	66	$1,000	$1,000	Thomas files for retirement benefits and suspends receipt. Mary files a restricted application for spousal benefits.
67	$0	67	$1,000	$1,000	-
68	$0	68	$1,000	$1,000	-
69	$0	69	$1,000	$1,000	-
70	$2,640	70	$1,188	$3,828	Thomas claims retirement benefits. Mary claims retirement benefits.

After taking the above actions your Total Monthly Benefits under this strategy will be $3,828 until one person passes away, at which point the survivor will collect a benefit of $2,640. **The total lifetime value of this strategy is $689,000 in today's dollars.**

3. NORMAL (THOMAS) AND LONG (MARY) LIFE EXPECTANCIES

In this scenario you wanted to consider a Normal life expectancy for Thomas and a Long life expectancy for Mary. Let's see how your claiming strategy, and your lifetime benefits, will change if Thomas expects to live to age 82 and Mary expects to live to age 92.

1. Thomas files for retirement benefits and immediately suspends them at full retirement age (age 66 and 0 months), and before or as soon as possible after Mary reaches age 66 and 0 months.
2. Provided Mary has reached full retirement age (age 66 and 0 months), Mary files for a spousal benefit on Thomas's record as soon as possible after Thomas files and suspends. Mary should be careful to apply for the spousal benefit only, and not for her own retirement benefits at this time.
3. Thomas files for and begins to receive retirement benefits at age 70.
4. Mary files for and begins to receive retirement benefits at age 70.

When a spouse dies, family benefits usually decline to equal the higher of the two retirement benefits.

Let's take a look at what your monthly benefits will be using this strategy:

Thomas's Age	Thomas's Benefit	Mary's Age	Mary's Benefit	Total Monthly Benefits	Claiming Action
62	$0	62	$0	$0	-
63	$0	63	$0	$0	-
64	$0	64	$0	$0	-
65	$0	65	$0	$0	-
66	$0	66	$1,000	$1,000	Thomas files for retirement benefits and suspends receipt. Mary files a restricted application for spousal benefits.
67	$0	67	$1,000	$1,000	-
68	$0	68	$1,000	$1,000	-
69	$0	69	$1,000	$1,000	-
70	$2,640	70	$1,188	$3,828	Thomas claims retirement benefits. Mary claims retirement benefits.

After taking the above actions your Total Monthly Benefits under this strategy will be $3,828 until one person passes away, at which point the survivor will collect a benefit of $2,640. **The total lifetime value of this strategy is $642,000 in today's dollars.**

The Details Behind the Numbers

One question we're frequently asked is, "What if I die before I reach my 'breakeven point?' I'd end up with more from Social Security by claiming early than if I'd waited to pursue the Maximum Social Security Strategy." As an individual, this is true, and only you know your personal circumstances. But keep in mind that there are two of you and Social Security treats married couples favorably. A surviving spouse is able to collect the deceased spouse's check, assuming that check is larger than the surviving spouse's. This is important. Social Security is an annuity. It pays benefits as long as one of you is alive, and Social Security is inflation protected so the purchasing power of your benefits will not decline as you get older. And actuarially speaking, as a couple there's a greater chance that at least one of you will live to a ripe old age and collect that bigger check.

Why, then, are the most common claiming strategies

1. Both Thomas and Mary file for benefits at age 62, and
2. Both Thomas and Mary file for benefits at age 66?

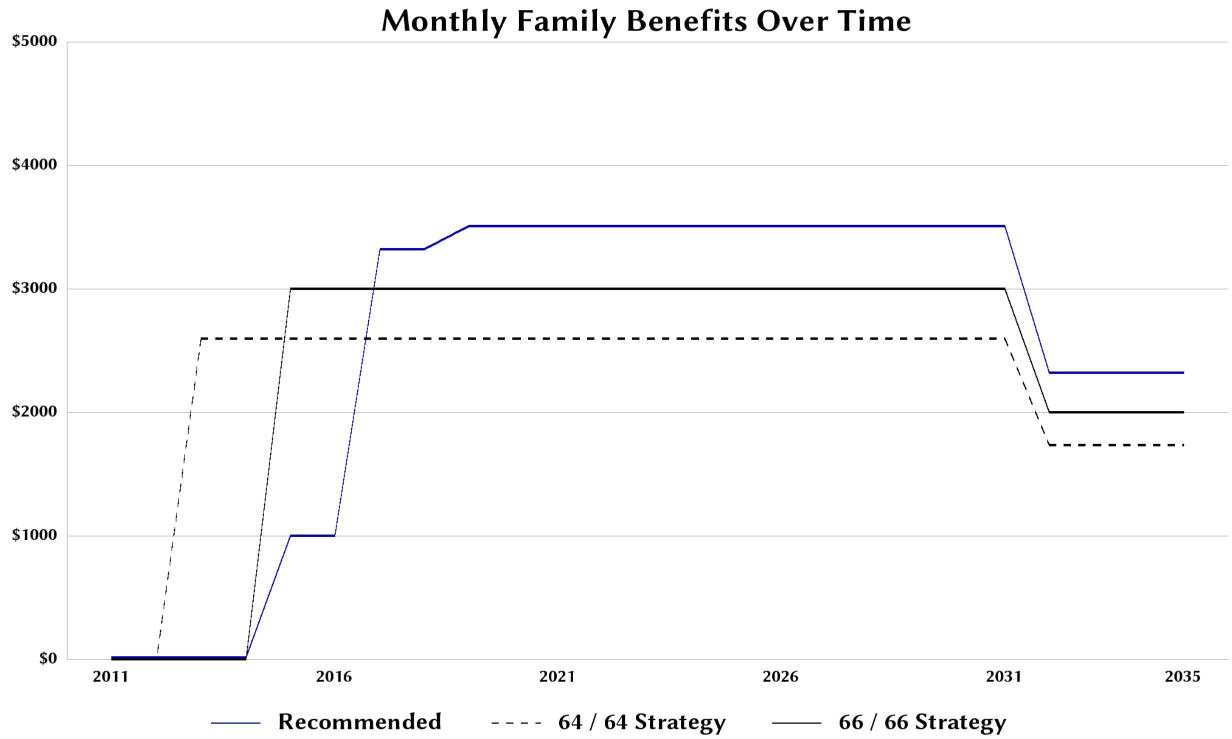
Perhaps it's because there are so many (uninformed) articles about Social Security suggesting that 66, the full retirement age for most people who are claiming benefits now, is a good age to claim. True, 66/66 is a better strategy for most people than 62/62, but the Maximum Social Security Strategy is still better in terms of lifetime value.

What does this mean for you?

1. NORMAL (THOMAS) AND NORMAL (MARY) LIFE EXPECTANCIES

Now, using today's dollars, let's compare the lifetime value of your combined benefits under your Maximum Social Security Strategy to the lifetime value you'd receive under an early claiming strategy (64/64) and a normal claiming strategy (66/66) if Thomas expects to live to age 82 and Mary expects to live to age 86.

This graph approximates the purchasing power of your combined Social Security checks over time. The actual dollar amounts you receive will depend on future COLA adjustments.



Your Lifetime Family Benefit utilizing your Maximum Social Security Strategy is:	**$555,000**
Your Lifetime Family Benefit utilizing a 66/66 Strategy is:	$528,000
Your Lifetime Family Benefit utilizing a 64/64 Strategy is:	$520,000

At first your monthly checks will be higher using the 64/64 strategy, but as you implement the recommended strategy, your benefits under the Maximum Social Security Strategy will surpass the others. Ultimately, if Thomas passes away in 2031 at age 82 (represented by the decline in the lines in the chart above), Mary will continue to receive larger checks for the rest of her life than she would have under the 64/64 strategy because of delayed claiming.

So *how much better* is the Maximum Social Security Strategy? The Maximum Social Security Strategy is far better than claiming at 64/64. In fact, **if you both claim at those ages, and Thomas lives to 82 and Mary lives to 86, you will lose the equivalent of $35,000** in today's dollars over your lifetime. That's like offering to pay Uncle Sam an extra $35,000 in taxes on top of what you already owe!

If you enjoy "what-if" analysis, then we created this next table for you. In it we compare your benefits under the Maximum Social Security Strategy for this scenario (identified in blue) to benefits from all possible age combinations/strategies and show you in an easy-to-understand format the "losses" associated with following strategies other than your Maximum Social Security Strategy. Remember that your Maximum Social Security Strategy is worth $555,000 in today's dollars? You can see here that if you choose to claim at 64/64, you'll be leaving approximately $35,000 on the table. Minimizing the losses at these alternative claiming ages often involves sophisticated claiming strategies. Therefore, **make sure to click on the corresponding cell in the table** to see the steps involved in implementing the alternative strategy at each age combination.

Alternative Claiming Options for Scenario 1

Mary's Retirement Claiming Age	Thomas's Retirement Claiming Age								
	62	63	64	65	66	67	68	69	70
62	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-
64	-	-	-$35k	-$30k	-$27k	-$19k	-$13k	-$11k	-$11k
65	-	-	-$34k	-$29k	-$27k	-$18k	-$13k	-$10k	-$10k
66	-	-	-$34k	-$30k	-$27k	-$19k	-$13k	-$11k	-$11k
67	-	-	-$34k	-$30k	-$27k	-$23k	-$21k	-$20k	-$19k
68	-	-	-$28k	-$24k	-$21k	-$17k	-$15k	-$17k	-$21k
69	-	-	-$20k	-$15k	-$13k	-$8k	-$7k	-$8k	-$12k
70	-	-	-$13k	-$8k	-$6k	-$1k	**$555k**	-$1k	-$5k

Note: *Empty cells may indicate that the corresponding claiming actions are no longer feasible because at least one spouse is older than 62. Cells with a greyish background indicate claiming choices that may, or may not, be feasible for the remainder of this year, depending on the birth dates of each spouse.*

How Can You Use This Table?

In some cases, the variance in benefits you'll receive by using a strategy different from your Maximum Social Security Strategy may be relatively small. This table lets you explore other options that get you very close to the maximum benefits, but might fit better into your overall retirement plan.

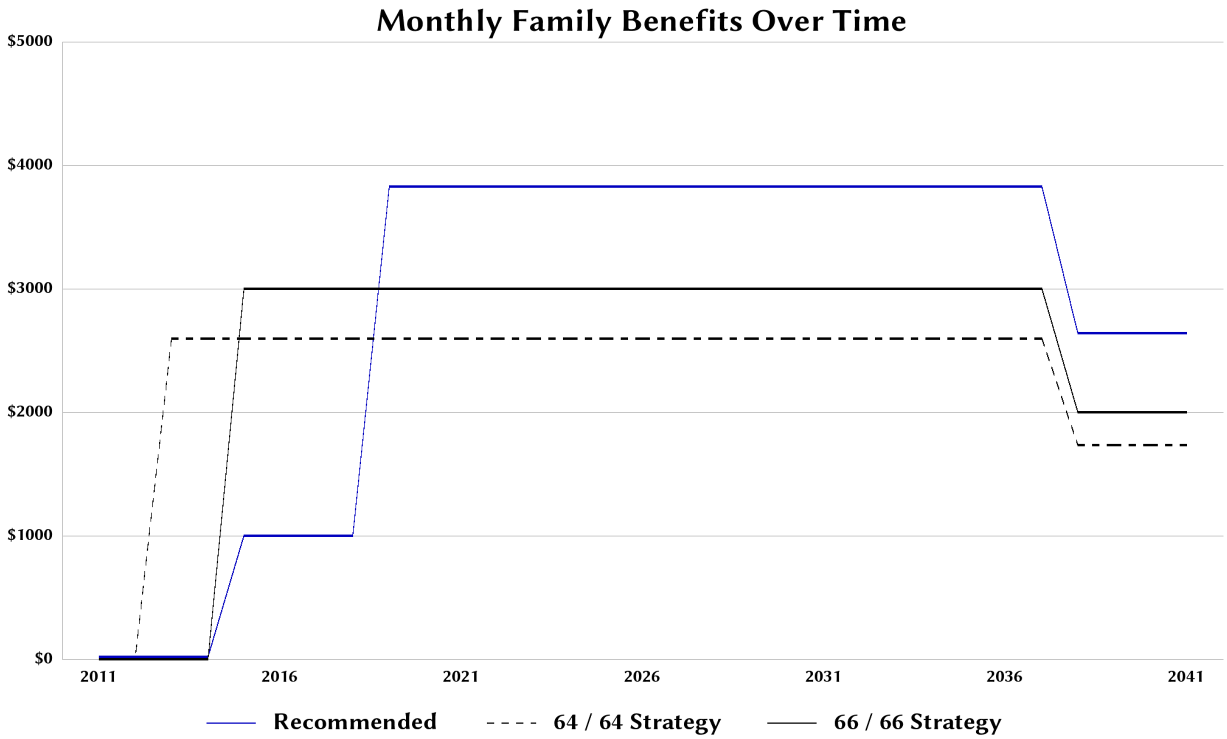
You might also be in a situation where you just can't put your Maximum Social Security Strategy into action. For example, you may not have the financial resources to delay claiming to the optimal age, so you don't have the flexibility to fully coordinate your claiming decisions. The table shows what you give up by claiming earlier than the optimum age.

For more information about using this table, please refer to our website.

2. LONG (THOMAS) AND LONG (MARY) LIFE EXPECTANCIES

Now, using today's dollars, let's compare the lifetime value of your combined benefits under your Maximum Social Security Strategy to the lifetime value you'd receive under an early claiming strategy (64/64) and a normal claiming strategy (66/66) if Thomas expects to live to age 88 and Mary expects to live to age 92.

This graph approximates the purchasing power of your combined Social Security checks over time. The actual dollar amounts you receive will depend on future COLA adjustments.



Your Lifetime Family Benefit utilizing your Maximum Social Security Strategy is:	**$689,000**
Your Lifetime Family Benefit utilizing a 66/66 Strategy is:	$637,000
Your Lifetime Family Benefit utilizing a 64/64 Strategy is:	$615,000

At first your monthly checks will be higher using the 64/64 strategy, but as you implement the recommended strategy, your benefits under the Maximum Social Security Strategy will surpass the others. Ultimately, if Thomas passes away in 2037 at age 88 (represented by the decline in the lines in the chart above), Mary will continue to receive larger checks for the rest of her life than she would have under the 64/64 strategy because of delayed claiming.

So *how much better* is the Maximum Social Security Strategy? The Maximum Social Security Strategy is far better than claiming at 64/64. In fact, **if you both claim at those ages, and Thomas lives to 88 and Mary lives to 92, you will lose the equivalent of $74,000** in today's dollars over your lifetime. That's like offering to pay Uncle Sam an extra $74,000 in taxes on top of what you already owe!

If you enjoy "what-if" analysis, then we created this next table for you. In it we compare your benefits under the Maximum Social Security Strategy for this scenario (identified in blue) to benefits from all possible age combinations/strategies and show you in an easy-to-understand format the "losses" associated with following strategies other than your Maximum Social Security Strategy. Remember that your Maximum Social Security Strategy is worth $689,000 in today's dollars? You can see here that if you choose to claim at 64/64, you'll be leaving approximately $74,000 on the table. Minimizing the losses at these alternative claiming ages often involves sophisticated claiming strategies. Therefore, **make sure to click on the corresponding cell in the table** to see the steps involved in implementing the alternative strategy at each age combination.

Alternative Claiming Options for Scenario 2

	Thomas's Retirement Claiming Age									
Mary's Retirement Claiming Age		62	63	64	65	66	67	68	69	70
	62	-	-	-	-	-	-	-	-	-
	63	-	-	-	-	-	-	-	-	-
	64	-	-	-$74k	-$64k	-$56k	-$42k	-$31k	-$23k	-$18k
	65	-	-	-$70k	-$61k	-$53k	-$39k	-$28k	-$20k	-$15k
	66	-	-	-$68k	-$59k	-$52k	-$38k	-$27k	-$18k	-$13k
	67	-	-	-$68k	-$59k	-$52k	-$42k	-$35k	-$27k	-$21k
	68	-	-	-$60k	-$51k	-$44k	-$34k	-$27k	-$23k	-$21k
	69	-	-	-$49k	-$40k	-$33k	-$23k	-$16k	-$11k	-$10k
	70	-	-	-$39k	-$30k	-$23k	-$13k	-$6k	-$2k	**$689k**

Note: *Empty cells may indicate that the corresponding claiming actions are no longer feasible because at least one spouse is older than 62. Cells with a greyish background indicate claiming choices that may, or may not, be feasible for the remainder of this year, depending on the birth dates of each spouse.*

How Can You Use This Table?
In some cases, the variance in benefits you'll receive by using a strategy different from your Maximum Social Security Strategy may be relatively small. This table lets you explore other options that get you very close to the maximum benefits, but might fit better into your overall retirement plan.

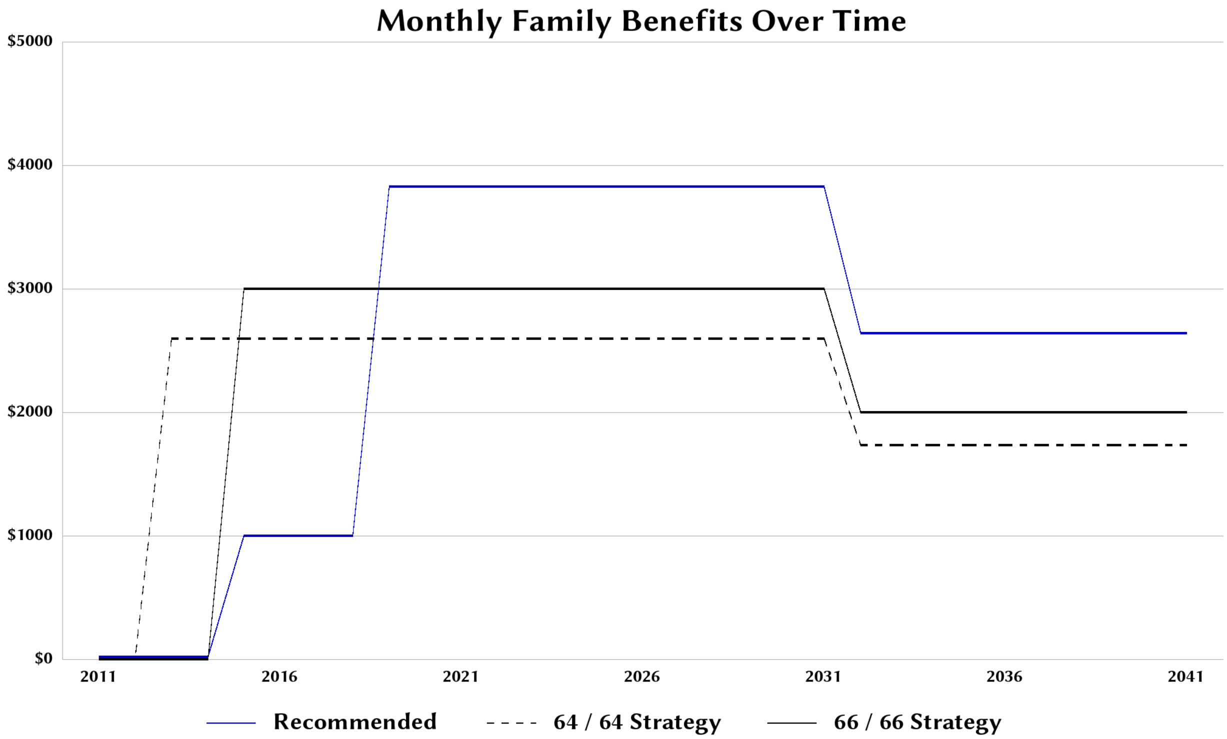
You might also be in a situation where you just can't put your Maximum Social Security Strategy into action. For example, you may not have the financial resources to delay claiming to the optimal age, so you don't have the flexibility to fully coordinate your claiming decisions. The table shows what you give up by claiming earlier than the optimum age.

For more information about using this table, please refer to our website.

3. NORMAL (THOMAS) AND LONG (MARY) LIFE EXPECTANCIES

Now, using today's dollars, let's compare the lifetime value of your combined benefits under your Maximum Social Security Strategy to the lifetime value you'd receive under an early claiming strategy (64/64) and a normal claiming strategy (66/66) if Thomas expects to live to age 82 and Mary expects to live to age 92.

This graph approximates the purchasing power of your combined Social Security checks over time. The actual dollar amounts you receive will depend on future COLA adjustments.



Your Lifetime Family Benefit utilizing your Maximum Social Security Strategy is:	**$642,000**
Your Lifetime Family Benefit utilizing a 66/66 Strategy is:	$598,000
Your Lifetime Family Benefit utilizing a 64/64 Strategy is:	$581,000

At first your monthly checks will be higher using the 64/64 strategy, but as you implement the recommended strategy, your benefits under the Maximum Social Security Strategy will surpass the others. Ultimately, if Thomas passes away in 2031 at age 82 (represented by the decline in the lines in the chart above), Mary will continue to receive larger checks for the rest of her life than she would have under the 64/64 strategy because of delayed claiming.

So *how much better* is the Maximum Social Security Strategy? The Maximum Social Security Strategy is far better than claiming at 64/64. In fact, **if you both claim at those ages, and Thomas lives to 82 and Mary lives to 92, you will lose the equivalent of $61,000** in today's dollars over your lifetime. That's like offering to pay Uncle Sam an extra $61,000 in taxes on top of what you already owe!

If you enjoy "what-if" analysis, then we created this next table for you. In it we compare your benefits under the Maximum Social Security Strategy for this scenario (identified in blue) to benefits from all possible age combinations/strategies and show you in an easy-to-understand format the "losses" associated with following strategies other than your Maximum Social Security Strategy. Remember that your Maximum Social Security Strategy is worth $642,000 in today's dollars? You can see here that if you choose to claim at 64/64, you'll be leaving approximately $61,000 on the table. Minimizing the losses at these alternative claiming ages often involves sophisticated claiming strategies. Therefore, **make sure to click on the corresponding cell in the table** to see the steps involved in implementing the alternative strategy at each age combination.

Alternative Claiming Options for Scenario 3

Mary's Retirement Claiming Age \ Thomas's Retirement Claiming Age	62	63	64	65	66	67	68	69	70
62	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-
64	-	-	-$61k	-$51k	-$44k	-$30k	-$19k	-$11k	-$6k
65	-	-	-$60k	-$51k	-$44k	-$30k	-$19k	-$10k	-$5k
66	-	-	-$61k	-$51k	-$44k	-$30k	-$19k	-$11k	-$6k
67	-	-	-$61k	-$51k	-$44k	-$34k	-$27k	-$20k	-$14k
68	-	-	-$55k	-$45k	-$38k	-$28k	-$21k	-$17k	-$15k
69	-	-	-$46k	-$37k	-$30k	-$20k	-$13k	-$9k	-$7k
70	-	-	-$39k	-$30k	-$23k	-$13k	-$6k	-$2k	**$642k**

Note: *Empty cells may indicate that the corresponding claiming actions are no longer feasible because at least one spouse is older than 62. Cells with a greyish background indicate claiming choices that may, or may not, be feasible for the remainder of this year, depending on the birth dates of each spouse.*

How Can You Use This Table?
In some cases, the variance in benefits you'll receive by using a strategy different from your Maximum Social Security Strategy may be relatively small. This table lets you explore other options that get you very close to the maximum benefits, but might fit better into your overall retirement plan.

You might also be in a situation where you just can't put your Maximum Social Security Strategy into action. For example, you may not have the financial resources to delay claiming to the optimal age, so you don't have the flexibility to fully coordinate your claiming decisions. The table shows what you give up by claiming earlier than the optimum age.

For more information about using this table, please refer to our website.

Answers to Frequently Asked Questions

Social Security is a complicated system, so we expect that an attentive reader may have some questions after reading through the above analysis. Below, we answer some common questions, but if you have additional questions, don't hesitate to email us at ClientServices@SocialSecurityAdvisors.com.

Q: How do you determine my Maximum Social Security Strategy?

A: We evaluate each of the many hundreds of choices you face and rank them based on what we call "Social Security Wealth." Social Security Wealth is based on your family's lifetime Social Security benefits. It is expressed in today's dollars and takes into account the time value of money by using a 3 percent interest rate. For more, click here.

Q: Why doesn't my report include file and suspend, restricted application, etc.?

A: These special strategies are beneficial in many cases, however, they may not be applicable to your case. Our software does evaluate the benefits of such strategies and recommends them when relevant.

Q: Does this analysis take into account my other assets?

A: No. We show you how to maximize your family's lifetime Social Security Wealth. You may want to consult with a financial advisor to see how this information best fits into your personal financial plan. Perhaps our recommended claiming scenario is not appropriate for you. If not, we provide detailed information on dozens of other claiming scenarios so that you can find the best one for your overall financial plan.

Q: Why do some of my monthly benefit estimates differ from those from the Social Security Administration or from other sources?

A: These values are an approximation based on the information you gave us. Some other sources base their numbers on assumptions about your future earnings or future cost of living adjustments. Our number represents your purchasing power, assuming your full retirement benefit does not change.

Q: Does my claiming strategy change if I continue to work?

A: That depends. Earnings have no effect on your benefits if you claim after you reach your full retirement age (FRA). However, if you claim before your FRA, earnings above a modest threshold amount will defer, reduce, or eliminate your benefits. Usually people with substantial earnings between age 62 and their FRA find it financially advantageous to delay claiming until their FRA or later. For more, click here.

Q: I expect my future tax bracket to drop, but only after your recommended claiming age. Should I defer claiming until my tax rates drop?

A: A substantial reduction in your future tax rates might make it advisable to delay claiming. A modest reduction usually does not alter a person's optimal claiming pattern. For more, click here.

Q: What do I do if it turns out the lifespans we chose are inaccurate?

A: If you outlive your expected lifespans, congratulations! However, if you've already implemented a strategy there's nothing you can do from a Social Security perspective. However, if one spouse dies earlier than anticipated, the surviving spouse may be able to alter his or her strategy. If the survivor is younger than age 70, he or she may benefit from a widow(er)'s analysis. Otherwise, he or she should contact the Social Security Administration to confirm collection of the largest possible benefit.

Q: The strategy you suggest seems complicated. How can we make sure we implement it properly?

A: We have found that some Social Security Administration representatives are unfamiliar with lesser-known strategies such as "file and suspend" and "free spousal" benefits (the restricted application strategy). When implementing unusual strategies like this, we suggest applying in person. Should you encounter resistance from Social Security Administration staff, this page should help.