UNDERSTANDING YOUR

Social Security Strategy

For Jack and Diane Demo

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Important Notes

This report of your Social Security benefits is based on the information you provided. Its purpose is to help you frame your thoughts and become better informed before filing. It shows strategies and age combinations that you might not have considered. This report is not intended to provide an exact analysis, but it will help you determine the filing method and age you want to start your benefits. This report reflects the provisions and restrictions included in the Bipartisan Budget Act of 2015.

This report assumes that you stop work when you start your Social Security benefits. Prior to full retirement age, your earnings from continuing to work may result in your benefits being reduced or withheld. When you reach full retirement age, an adjustment is made to restore any reduced or withheld benefits. After full retirement age, there is no benefit reduction for wages or self-employment earnings.

A portion of your Social Security benefits may be taxable. Since other sources of retirement income can affect taxation of your benefits, proper income tax planning can only be done as part of a comprehensive retirement income plan. The actual income taxation of Social Security benefits will depend on the facts and circumstances at the time the benefits are received. Any illustration of the potential income taxation of Social Security benefits is an estimate.

If you have questions not covered in this report, your Social Security Administration office and its website (www.ssa.gov) are excellent sources of additional information.

IMPORTANT: The projections or other information generated in this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

This tool and support materials are designed to provide general information on the subjects covered. It is not intended to provide specific legal or tax advice. You should discuss all strategies with your legal, tax, and financial advisors.

Planning for Social Security Retirement Benefits

For some people, choosing the right time to file for Social Security retirement benefits appears to be straightforward. Some choose to take benefits at age 62, as soon as they become available. Some choose to take benefits at the same time they stop working. While others delay claiming benefits just to get a higher benefit payment. Unfortunately, it might not be that simple. Indeed, for many, the decision is more complicated.

Most people should ask, and get answers to, the following questions:

- At what age should I file for benefits?
- At what age should my spouse file for benefits?
- When does it make sense to claim a spousal benefit?
- How do I make sure my spouse gets the largest survivor benefit?
- How do we know which of the common filing methods might be right for us?
- If one of us lives a long life, how does that affect our decision?

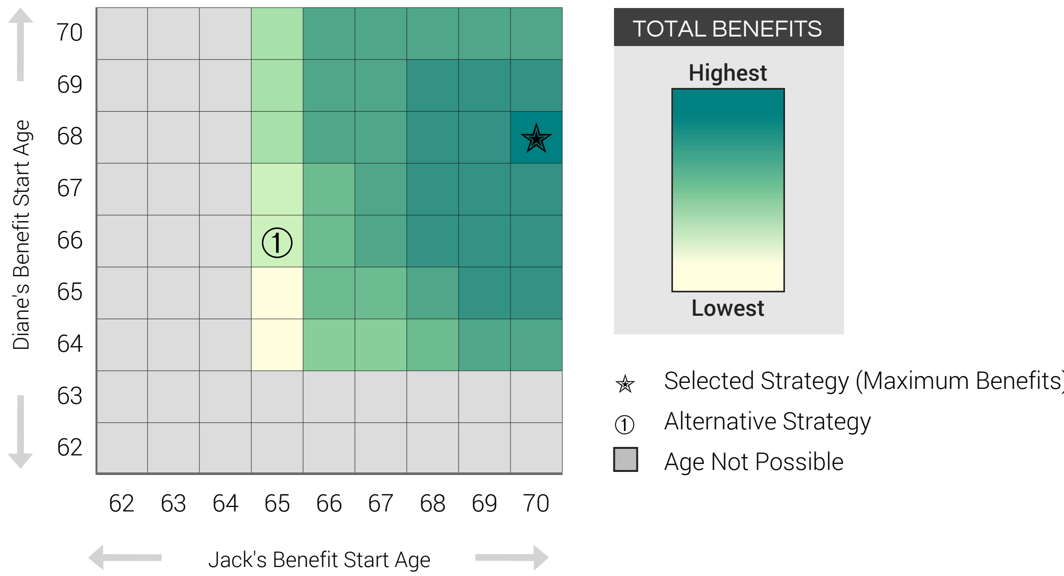
Clearly there can be a lot involved.

This report illustrates one or more Social Security retirement income planning strategies (start ages and filing method) that may help you reach your retirement income goals. Your Social Security benefits are shown before taxes in future dollars, assuming no cost of living adjustments. The report is based on the information you provided below.

	JACK	DIANE
Date of Birth	1/11/1959	10/14/1960
Full Retirement Age (FRA)	66 and 10 months	67
Monthly benefit at FRA[1]	$3,781	$3,606
If benefits start at 66	FRA	
Assume live to	85	82
Rate of return for cumulative value of benefits		0%
Social Security cost of living adjustment		0%
Effective income tax rate		25%
Modified Adjusted Gross Income		$0

[1] This report assumes that you stop work when you start your Social Security benefits. Prior to full retirement age, your earnings from continuing to work may result in your benefits being reduced or withheld. When you reach full retirement age, an adjustment is made to restore any reduced or withheld benefits. After full retirement age, there is no benefit reduction for wages or self-employment earnings.

Social Security Strategy



What Does This Mean?

The above grid represents the filing age combinations for starting Social Security benefits. Total benefits are calculated for each available age combination. The darker the square, the higher the total value for a given age combination. The star represents the age combination with the highest overall total. If more than one combination results in the same total, the earliest possible age combination is shown. The check shows an alternative start age combination.

The strategy selected and emphasized in this report starts benefits for Jack at age 70 and Diane at age 68 (the start ages that will provide maximum benefits over the projected lifetimes). The difference shown below is how much less benefit would be received if an alternative start age combination is selected.

SELECTED START AGES	CUMULATIVE VALUE[1]
☆ Jack at 70, Diane at 68	$1,463,533

ALTERNATIVE START AGES	CUMULATIVE VALUE[1]	DIFFERENCE FROM SELECTED
① Jack at 65, Diane at 66	$1,380,429	$83,104 less

[1] Cumulative value calculated through 2043.

☆ Selected Strategy (Maximum Benefits)

	JACK	DIANE
Current Age (at year end)	65	64
Monthly benefit at FRA[1]	$3,781	$3,606
Assume live to	85	82
Start benefits at age	**70**	**68**

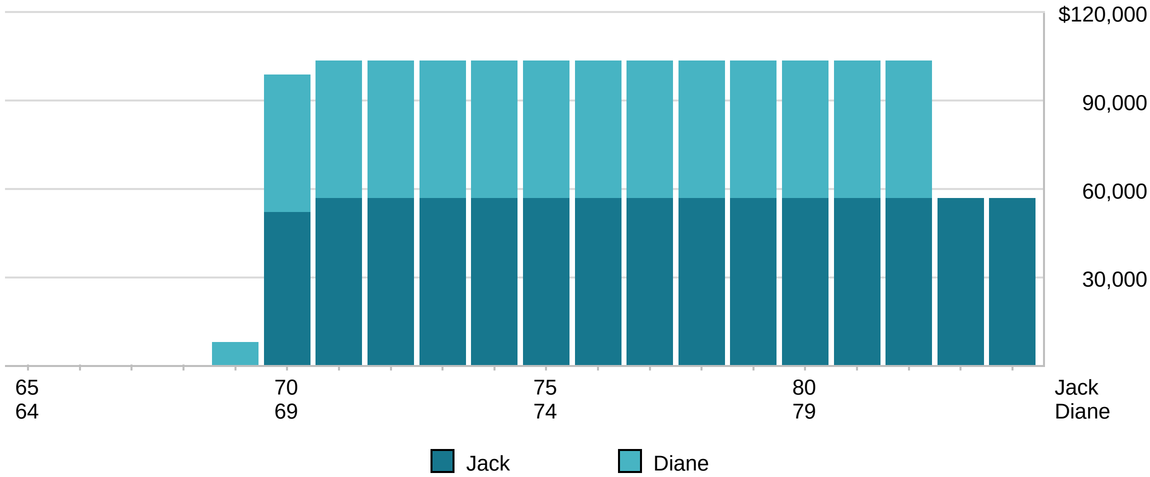
CUMULATIVE VALUE OF BENEFITS

$1,463,533

File for Benefits

ANNUAL BENEFITS BY YEAR

Assumes No Cost of Living Adjustments



			NEW MONTHLY BENEFITS			
DATE	AGE[2]	CHANGE FOR	JACK	DIANE	TOTAL	REASON
Nov 2028	68	Diane	$0	$3,894	$3,894	Start own retirement benefits
Feb 2029	70	Jack	$4,739	$3,894	$8,633	Start own retirement benefits

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[2] Age at end of year illustrated.

Annual Social Security Benefits

Assumes No Cost of Living Adjustment

	JACK				DIANE			TOTAL	
Year	**Age[1]**	**Retirement**	**Spousal**	**Survivor**	**Age[1]**	**Retirement**	**Spousal**	**Annual Total**	**Cumulative**
2024	65	0	0	0	64	0	0	0	0
2025	66	0	0	0	65	0	0	0	0
2026	67	0	0	0	66	0	0	0	0
2027	68	0	0	0	67	0	0	0	0
2028	69	0	0	0	68	7,788	0	7,788	7,788
2029	70	52,129	0	0	69	46,728	0	98,857	106,645
2030	71	56,868	0	0	70	46,728	0	103,596	210,241
2031	72	56,868	0	0	71	46,728	0	103,596	313,837
2032	73	56,868	0	0	72	46,728	0	103,596	417,433
2033	74	56,868	0	0	73	46,728	0	103,596	521,029
2034	75	56,868	0	0	74	46,728	0	103,596	624,625
2035	76	56,868	0	0	75	46,728	0	103,596	728,221
2036	77	56,868	0	0	76	46,728	0	103,596	831,817
2037	78	56,868	0	0	77	46,728	0	103,596	935,413
2038	79	56,868	0	0	78	46,728	0	103,596	1,039,009
2039	80	56,868	0	0	79	46,728	0	103,596	1,142,605
2040	81	56,868	0	0	80	46,728	0	103,596	1,246,201
2041	82	56,868	0	0	81	46,728	0	103,596	1,349,797
2042	83	56,868	0	0				56,868	1,406,665
2043	84	56,868	0	0				56,868	1,463,533

[1] Age at end of year illustrated.

Action Plan

For Jack starting benefits at age 70 and Diane starting benefits at age 68

✓	WHEN	WHO	ACTION	NOTES
☐	July 2028	Diane	File for benefits.	Apply 3 months prior to date benefits would start. Application may be made any time during this month.
☐	October 2028	Jack	File for benefits.	Apply 3 months prior to date benefits would start. Application may be made any time during this month.
☐	At death of a spouse		When a spouse dies, the surviving spouse should notify the Social Security Administration of spouse's death.	Social Security provides a one-time payment of $255 plus potential monthly survivors' benefits.

This schedule was prepared on September 30, 2024.

All items should be reviewed regularly and adjusted for any changes in Social Security rules, tax laws, or major life events of either Jack or Diane. A review with your financial advisors annually is recommended.

① Alternative Strategy

	JACK	DIANE
Current Age (at year end)	65	64
Monthly benefit at FRA[1]	$3,781	$3,606
Assume live to	85	82
Start benefits at age	**65**	**66**

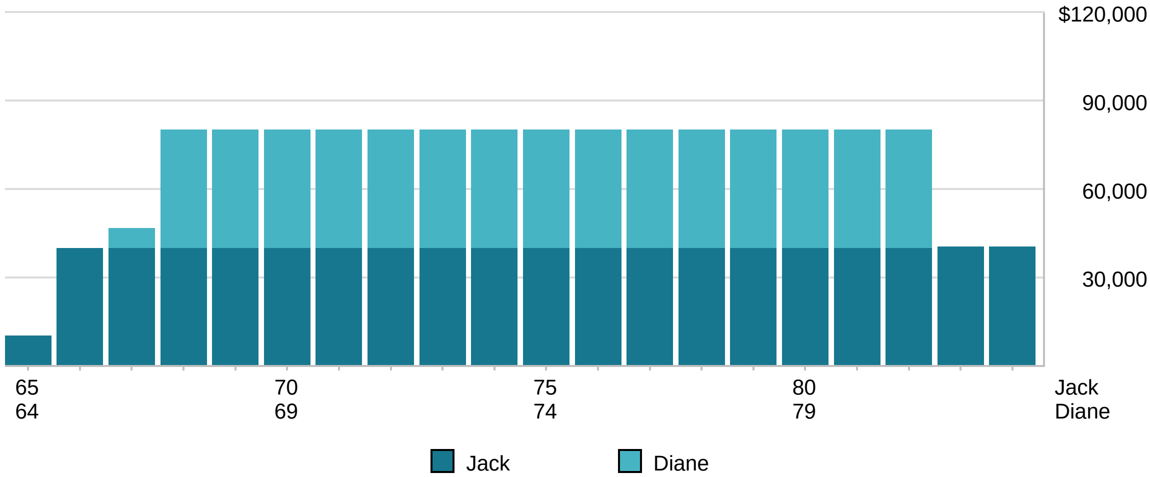
CUMULATIVE VALUE OF BENEFITS

$1,380,429

File for Benefits

ANNUAL BENEFITS BY YEAR

Assumes No Cost of Living Adjustments



			NEW MONTHLY BENEFITS			
DATE	AGE[2]	CHANGE FOR	JACK	DIANE	TOTAL	REASON
Oct 2024	65	Jack	$3,319	$0	$3,319	Start own retirement benefits
Nov 2026	66	Diane	$3,319	$3,366	$6,685	Start own retirement benefits
Jan 2042	83	Jack	$3,366	$0	$3,366	Survivor benefits start

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[2] Age at end of year illustrated.

Annual Social Security Benefits

Assumes No Cost of Living Adjustment

	JACK				DIANE			TOTAL	
Year	**Age[1]**	**Retirement**	**Spousal**	**Survivor**	**Age[1]**	**Retirement**	**Spousal**	**Annual Total**	**Cumulative**
2024	65	9,957	0	0	64	0	0	9,957	9,957
2025	66	39,828	0	0	65	0	0	39,828	49,785
2026	67	39,828	0	0	66	6,732	0	46,560	96,345
2027	68	39,828	0	0	67	40,392	0	80,220	176,565
2028	69	39,828	0	0	68	40,392	0	80,220	256,785
2029	70	39,828	0	0	69	40,392	0	80,220	337,005
2030	71	39,828	0	0	70	40,392	0	80,220	417,225
2031	72	39,828	0	0	71	40,392	0	80,220	497,445
2032	73	39,828	0	0	72	40,392	0	80,220	577,665
2033	74	39,828	0	0	73	40,392	0	80,220	657,885
2034	75	39,828	0	0	74	40,392	0	80,220	738,105
2035	76	39,828	0	0	75	40,392	0	80,220	818,325
2036	77	39,828	0	0	76	40,392	0	80,220	898,545
2037	78	39,828	0	0	77	40,392	0	80,220	978,765
2038	79	39,828	0	0	78	40,392	0	80,220	1,058,985
2039	80	39,828	0	0	79	40,392	0	80,220	1,139,205
2040	81	39,828	0	0	80	40,392	0	80,220	1,219,425
2041	82	39,828	0	0	81	40,392	0	80,220	1,299,645
2042	83	39,828	0	564				40,392	1,340,037
2043	84	39,828	0	564				40,392	1,380,429

[1] Age at end of year illustrated.