



# Social Security Maximization Report

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## Analysis for:

*Gary Sample and Mary Sample*

*Prepared on August 29, 2018*

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## Presented By:

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## Recent Changes to Social Security

Thank you for requesting the Social Security Maximization report. You may be aware that the Bipartisan Budget Proposal Act of 2015 was passed by Congress and signed by the President in November 2015. It made a few changes to strategies that had previously been used to file for benefits, namely File and Suspend and Restricted Application for spousal benefits.

### File and Suspend

- If you became 66 years old before **April 30, 2016**, you had the option to utilize file and suspend as an advanced filing strategy so long as you did so prior to **April 30, 2016**. After that time, file and suspend will no longer be available to use as an advanced filing strategy.

### Restricted Application

- If you became 62 years old on or before **January 1, 2016**, you can still plan to use a Restricted Application strategy when you reach Full Retirement Age (FRA). If you turned 62 on or after **January 2, 2016**, Restricted Application is not available as a filing strategy.

### Other

- Dependents (spouse, children) can no longer collect benefits on a primary worker who is not currently receiving payment
- Lump sum payment will only be available for those that have filed and suspended prior to the **April 30, 2016** deadline

It is important that you verify your information and options with the Social Security Administration.





## Introduction to Social Security Planning

As baby boomers transition from the accumulation phase to the distribution phase of their life, they are looking for ways to continue receiving their paychecks and maintain their current lifestyle. Unfortunately for many, the income they receive from Social Security and pensions alone are not enough. In addition, many families take Social Security at the wrong time. Likely, one of the main reasons for this is a lack of education with regards to filing options. Social Security seems simple from the outside but inside are a wealth of different options that could directly affect you and your family for life. How do you know which option will be best for you?

A key to maximizing Social Security is asking yourself what do I know about me that the government doesn't. Social Security was designed based on actuarial tables taking into account millions of workers claiming Social Security. The Proprietary software that generated this report is designed to provide you the optimal filing strategy with YOUR life in mind.

The report will provide answers to the following keys to Social Security Maximization:

- **COLLECT NOW OR LATER**
  - This is one of the most important decisions you will ever make when it comes to Social Security. What year is best for you to begin collecting social security benefits.
- **SPOUSAL BENEFIT PLANNING**
  - What options does my spouse have and am I choosing the one that will provide the most income?
- **SURVIVORS BENEFITS**
  - If I pass away, how much income will my spouse receive, and how can I fill the income gap?
- **IMPACT OF WORKING IN RETIREMENT**
  - If I make additional income during retirement, how is it going to affect my Social Security benefit?
- **SOCIAL SECURITY TAXATION**
  - How much of your Social Security will be taxed, and what you can do to lower taxation.
- **FILLING THE INCOME GAP**
  - Social Security replaces only about 40 percent of the average American's income after retiring\*. That still leaves a substantial gap for most families to fill in order to live comfortably in their retirement years. Filling the Income Gap shows how much of your retirement nest egg you need to provide the additional income you are looking for in retirement.

The information provided in this report is designed to give you the maximum lifetime Social Security benefits based on your individual situation. It examines every one of your thousands of options and how to fill your income needs. With this retirement planning tool, you can now make informed, sound financial decisions that will benefit you and your family for the rest of your life.

\*according to [www.SocialSecurity.gov](http://www.SocialSecurity.gov) (understanding the benefits 2014)





# SOCIAL SECURITY MAXIMIZATION REPORT

## Personalized Data Sheet

	Client 1	Client 2
<b>Name</b>	Gary Sample	Mary Sample
<b>Gender</b>	Male	Female
<b>Date of Birth</b>	November 05, 1952	July 22, 1953
<b>Current Age</b>	65	65
<b>Monthly Primary Insurance Amount</b>	\$2,200	\$1,800
<b>COLA</b>	1%	1%

	Age	Date	Age	Date
Early Retirement Age	65 & 9 mos	08/2018	65 & 1 mos	08/2018
Full Retirement Age	66	11/2018	66	07/2019
Latest Retirement Age	70	11/2022	70	07/2023

<b>Life Expectancy</b>				
Average Age of Death	82 & 6 mos	May, 2035	85 & 2 mos	September, 2038

<b>Working in Retirement</b>	<b>Start Age</b>	<b>End Age</b>	<b>Amount</b>
Gary Sample	64	66	\$7,500 per Mo / \$90,000 per Yr
Mary Sample	64	66	\$5,000 per Mo / \$60,000 per Yr

- Your recommended strategy excludes scenarios, prior to full retirement age, that would result in a reduction of benefits due to the annual earnings limit test.

<b>Income Sources</b>							
	<b>Source</b>	<b>Monthly</b>	<b>Annual</b>	<b>Start Age</b>	<b>End Age</b>	<b>COLA</b>	<b>Beneficiary</b>
Gary	Private Pension	\$2,000	\$24,000	66	85		





## Your Social Security Maximized

The below information is based on the data you provided and your projected life expectancy. It is designed to help you make the best decision possible for when you should begin receiving Social Security benefits. The recommendations will help you and your family receive the maximum cumulative benefit from Social Security over your lifetime. By following your Optimized Filing Strategy you will receive an estimated **\$79,864** in additional income based on your life expectancy.



**\$79,864 Additional Income**

### Your Optimized Filing Strategy\*

- Gary, claim your own benefit at age 66 & 8 months (2019)
- Mary, file a restricted application to claim only your spousal benefit at age 66 (2019). Filing a restricted application allows you to receive spousal benefits while earning Delayed Retirement Credits on your own benefit
- Mary, claim your own benefit at age 70 (2023)

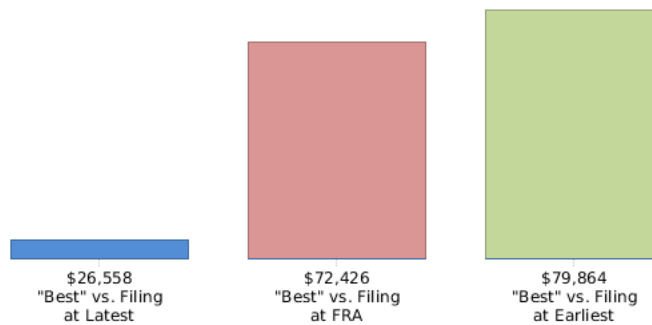
The expected lifetime family benefit using this strategy is **\$1,036,410**

The expected lifetime benefit if both spouses elect at their **Earliest Date** is: **\$956,546**

The expected lifetime benefit if both spouses elect at **FRA** is: **\$963,984**

The expected lifetime benefit if both spouses elect at their **Latest Date** is: **\$1,009,852**

### Additional Income using your Optimized Filing Strategy



\* Your recommended strategy excludes scenarios, prior to full retirement age, that would result in a reduction of benefits due to the annual earnings limit test.





# SOCIAL SECURITY MAXIMIZATION REPORT

## Gary's Individual Benefits

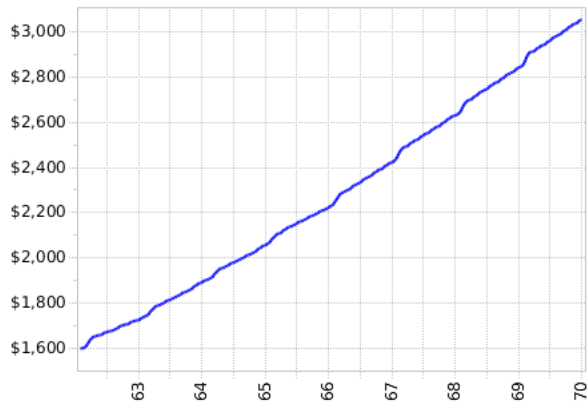
### Gary Sample

	Age	Date
Early Retirement	65 & 9 mos	08/2018
Full Retirement Age (FRA)	66	11/2018
Latest Retirement	70	11/2022

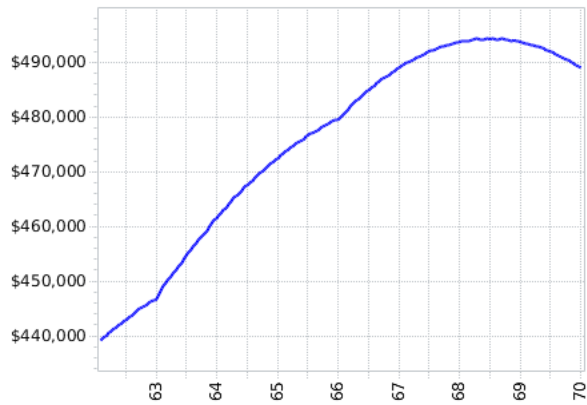
	Age	Date
Life Expectancy	83	2035-05

Age	Monthly Benefit	Lifetime Benefit *
62	\$1,599	\$439,047
63	\$1,725	\$446,831
64	\$1,887	\$461,431
65	\$2,053	\$472,410
66	\$2,222	\$479,556
67	\$2,423	\$488,886
68	\$2,629	\$493,598
69	\$2,838	\$493,644
70	\$3,051	\$488,986

**Monthly Benefit**



**Lifetime Benefits**



Based on your life expectancy, the optimal scenario to maximize your individual lifetime benefit amount is:

Age	68 & 6 mos
Start Date	05/2021
Monthly Benefit	\$2,747
Number of Payments	168
Lifetime Benefits *	\$494,212

\* No spousal or survivor benefits are used in this calculation





# SOCIAL SECURITY MAXIMIZATION REPORT

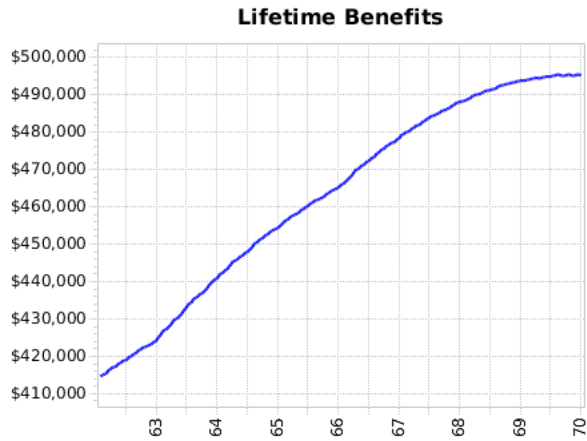
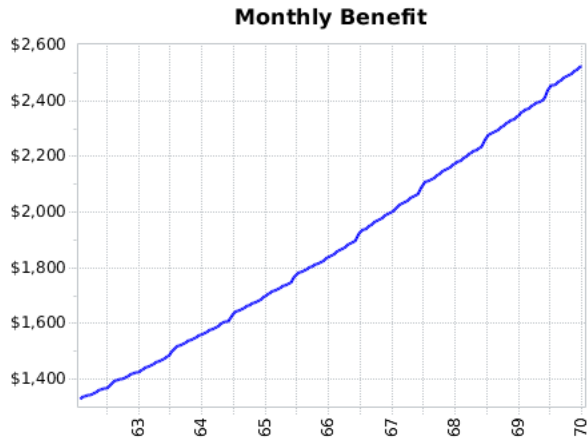
## Mary's Individual Benefits

### Mary Sample

	Age	Date
Early Retirement	65 & 1 mos	08/2018
Full Retirement Age (FRA)	66	07/2019
Latest Retirement	70	07/2023

	Age	Date
Life Expectancy	85	2038-09

Age	Monthly Benefit	Lifetime Benefit *
62	\$1,330	\$414,455
63	\$1,425	\$424,083
64	\$1,560	\$440,792
65	\$1,696	\$454,444
66	\$1,836	\$465,000
67	\$2,002	\$478,296
68	\$2,172	\$487,848
69	\$2,345	\$493,466
70	\$2,521	\$495,218



Based on your life expectancy, the optimal scenario to maximize your individual lifetime benefit amount is:

Age	70
Start Date	07/2023
Monthly Benefit	\$2,521
Number of Payments	182
Lifetime Benefits *	\$495,218

\* No spousal or survivor benefits are used in this calculation





## Your Recommended Strategies

Social Security provides a lifelong income stream and contributes to the foundation of your retirement income plan. There are many factors that need to be considered when choosing how to maximize your lifetime benefit. The following filing techniques were used to determine your personalized filing strategy.

**Spousal Benefits:** If the spouse of a worker begins to receive benefits at his/her full retirement age (FRA), the spouse will receive 50 percent of the worker's primary insurance amount. If the spouse begins collecting benefits before FRA, the amount of the spouse's benefit is reduced by a percentage based on the number of months before he/she reaches FRA.

**Restricted Application:** If you are currently married, have reached your FRA, and your spouse is receiving their own benefit, you can apply for a spousal benefit and delay taking your own benefit until age 70. This strategy allows you to claim a spousal benefit now, and claim a higher retirement benefit later by allowing your benefit to earn DRCs. This advanced filing strategy is only available to you if you were born in 1953 or earlier.

**Benefits for Widows & Widowers:** You can collect survivor benefits based on your spouse's work as early as age 60. You can switch to retirement benefits based on your own work if they are higher than those you receive from your deceased spouse's work at a later date. You can also switch benefits based on your deceased spouse's work if they are higher than the benefit based on your own work.

**Working in Retirement:** If you are younger than FRA, there is a limit to how much you can earn and still receive all your Social Security benefits. If you are younger than FRA, \$1 in benefits will be deducted for each \$2 in earnings you have above the annual limit (\$16,920 in 2017). In the year you reach your FRA, your benefits will be reduced \$1 for every \$3 you earn over a different limit (\$44,880 in 2017) until the month you reach FRA. The recommended strategy excludes scenarios that would result in a reduction of benefits due to the annual earnings limit test.



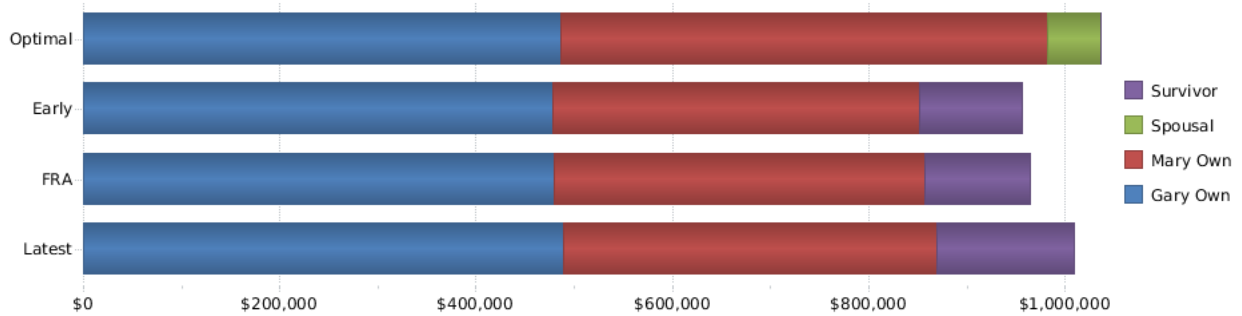




# SOCIAL SECURITY MAXIMIZATION REPORT

## Joint Lifetime Benefits

Optimized Filing Strategy*	Benefit Date	Age	Monthly Benefit	Total Benefit	Lifetime Benefits
<b>Gary Sample</b> Own Benefits**	07/2019	66 & 8 mos	\$2,363	\$486,262	\$486,262
<b>Mary Sample</b> Spousal Benefits**	07/2019	66	\$1,122	\$54,930	
Own Benefits**	07/2023	70	\$2,521	\$495,218	\$550,148
			<b>Total Lifetime Benefits</b>		<b>\$1,036,410</b>



File at Earliest Date	Benefit Date	Age	Monthly Benefit	Total Benefit	Lifetime Benefits
<b>Gary Sample</b> Own Benefits	08/2018	65 & 9 mos	\$2,184	\$478,116	\$478,116
<b>Mary Sample</b> Own Benefits	08/2018	65 & 1 mos	\$1,706	\$373,430	
Survivor Benefits	05/2035	81 & 10 mos	\$2,586	\$105,000	\$478,430
			<b>Total Lifetime Benefits</b>		<b>\$956,546</b>

File at Full Retirement Age	Benefit Date	Age	Monthly Benefit	Total Benefit	Lifetime Benefits
<b>Gary Sample</b> Own Benefits	11/2018	66	\$2,222	\$479,556	\$479,556
<b>Mary Sample</b> Own Benefits	07/2019	66	\$1,836	\$377,640	
Survivor Benefits	05/2035	81 & 10 mos	\$2,630	\$106,788	\$484,428
			<b>Total Lifetime Benefits</b>		<b>\$963,984</b>

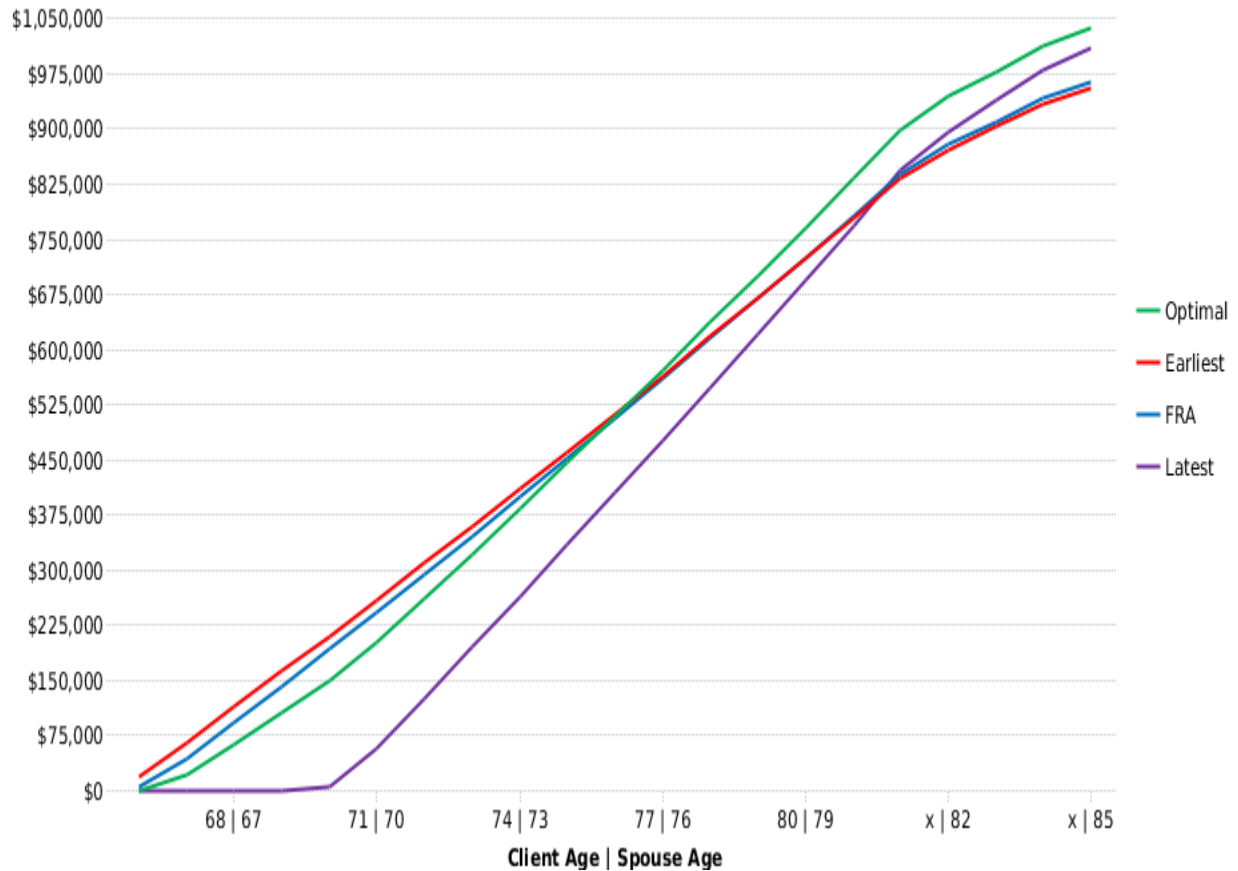
File at Latest Date	Benefit Date	Age	Monthly Benefit	Total Benefit	Lifetime Benefits
<b>Gary Sample</b> Own Benefits	11/2022	70	\$3,051	\$488,986	\$488,986
<b>Mary Sample</b> Own Benefits	07/2023	70	\$2,521	\$379,910	
Survivor Benefits	05/2035	81 & 10 mos	\$3,472	\$140,956	\$520,866
			<b>Total Lifetime Benefits</b>		<b>\$1,009,852</b>

\* Your recommended strategy excludes scenarios, prior to full retirement age, that would result in a reduction of benefits due to the annual earnings limit test.





## Comparison of Lifetime Benefits



The Expected Lifetime Benefit for each strategy:

- \$1,036,410 using the optimized filing strategy - up to \$79,864 in additional lifetime income
- \$956,546 if both spouses elect at their earliest filing date
- \$963,984 if both spouses elect at their FRA
- \$1,009,852 if both spouses elect at their latest filing date

The comparison of lifetime benefits uses the Average Age of Death for Gary at 82 & 6 mos (May, 2035) and Mary at 85 & 2 mos (September, 2038).





## Optimized Filing Strategy Timeline

Date	Gary's Age	Mary's Age	
Jul 2019	66 & 8 mos	66	Gary files for his own benefit on 7/2019 at age 66 & 8 months
Jul 2019	66 & 8 mos	66	Mary files a restricted application for spousal benefit on 7/2019 at age 66
Jul 2023	70 & 8 mos	70	Mary files for her own benefit on 7/2023 at age 70

## Important Retirement Dates

Age	Gary	Mary	
59 ½	May 2012	Jan 2013	At age 59 ½, you can access your investments in IRAs and other retirement accounts without early-withdrawal penalties. If you have a Roth IRA, withdrawals may be tax-free.
65	Nov 2017	Jul 2018	Three months prior to your turning 65, you should sign up for Medicare Part A at the very least, and it would probably be beneficial to sign up for Medicare Part B as well. You have a seven month window around your 65th birthday that begins three months before the month you turn 65 and ends three months after the month you turn 65. It's a good idea to sign up right away because Medicare Part A is free and your Medicare Part B monthly premium increases 10 percent for each 12-month period you were eligible for Medicare Part B, but did not enroll.
70 ½	May 2023	Jan 2024	This final milestone requires you to take Required Minimum Distributions (RMDs) from your retirement accounts this year and each year thereafter. Generally, your first distribution must be made by April 1st of the year following the calendar year in which you reach age 70 ½. The amount of the distribution is calculated by taking your balance as of December 31st of the prior year for all your IRA and 401(k) accounts and dividing that value by your RMD factor. Factors are determined by the Internal Revenue Service and are found in IRS Publication 590. If you fail to take your RMD or miscalculate the correct amount, you will have to pay a 50 percent penalty on the amount of the correct required minimum distribution.





## Optimized Filing Strategy Cash Flow

Year	Ages of Clients	SS Benefits for Gary		SS Benefits for Mary		Total Annual Income
		Own	Spousal	Own	Spousal	
2019 <sup>1,2</sup>	66 / 65	\$14,178		\$0	\$6,732	\$20,910
2020	67 / 66	\$28,644		\$0	\$13,596	\$42,240
2021	68 / 67	\$28,932		\$0	\$13,728	\$42,660
2022	69 / 68	\$29,220		\$0	\$13,872	\$43,092
2023 <sup>3</sup>	70 / 69	\$29,508		\$15,126	\$7,002	\$51,636
2024	71 / 70	\$29,808		\$30,564	\$0	\$60,372
2025	72 / 71	\$30,096		\$30,864	\$0	\$60,960
2026	73 / 72	\$30,408		\$31,176	\$0	\$61,584
2027	74 / 73	\$30,708		\$31,476	\$0	\$62,184
2028	75 / 74	\$31,008		\$31,800	\$0	\$62,808
2029	76 / 75	\$31,320		\$32,112	\$0	\$63,432
2030	77 / 76	\$31,632		\$32,436	\$0	\$64,068
2031	78 / 77	\$31,944		\$32,760	\$0	\$64,704
2032	79 / 78	\$32,268		\$33,084	\$0	\$65,352
2033	80 / 79	\$32,592		\$33,408	\$0	\$66,000
2034	81 / 80	\$32,916		\$33,744	\$0	\$66,660
2035	82 / 81	\$11,080		\$34,080	\$0	\$45,160
2036	83 / 82	\$0		\$34,416	\$0	\$34,416
2037	84 / 83	\$0		\$34,764	\$0	\$34,764
2038	85 / 84	\$0		\$23,408	\$0	\$23,408
		<b>\$486,262</b>		<b>\$495,218</b>	<b>\$54,930</b>	<b>\$1,036,410</b>

1. Gary files for his own benefit on 7/2019 at age 66 & 8 months
2. Mary files a restricted application for spousal benefit on 7/2019 at age 66
3. Mary files for her own benefit on 7/2023 at age 70





# SOCIAL SECURITY MAXIMIZATION REPORT

## Protecting the Surviving Spouse

For a couple age 65, there is a:

- 72% chance one will live to age 85
- 45% chance one will live to age 90, and
- 18% chance one will live to age 95\*

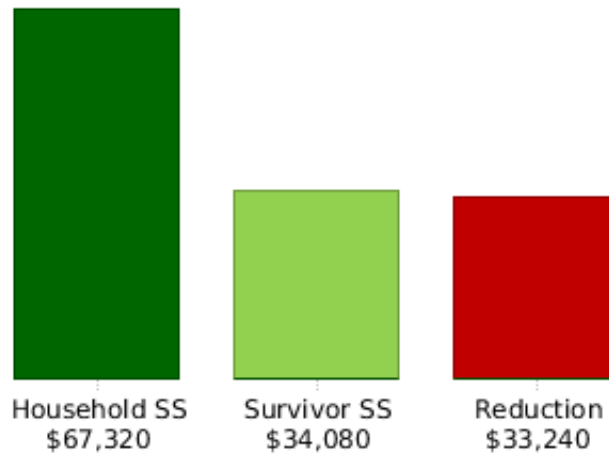
More than half of elderly widows now living in poverty were not poor before the death of their husbands.

More than **70%** of all elderly persons with incomes below the poverty level are women.†

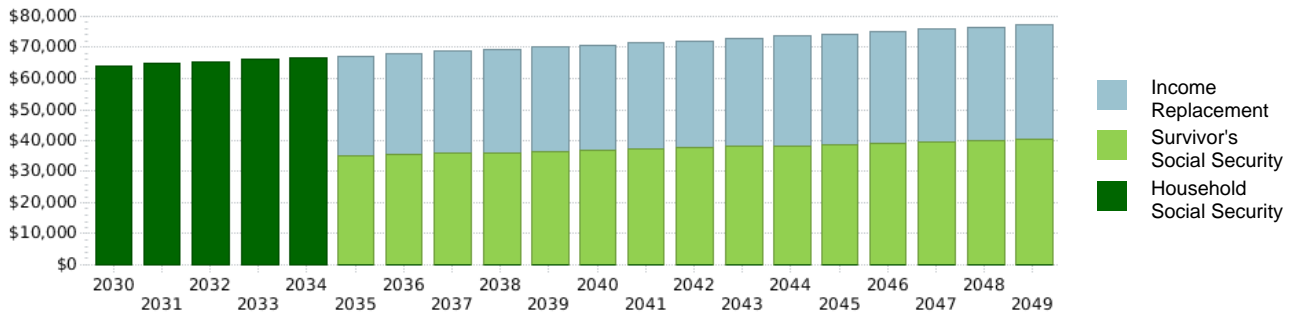
### YOUR SITUATION

Upon the death of either Gary or Mary, your annual Social Security benefit will be reduced from **\$67,320 to \$34,080 per year ‡**.

Do you feel this lifetime reduction of **\$33,240** per year will impact your standard of living?



### SOLUTION



You should plan for an after tax amount of **\$347,764** to replace lost income for **10 years.**

You should plan for an after tax amount of **\$535,061** to replace lost income for **15 years.**

\* <https://www.soa.org/files/research/projects/research-key-finding-longevity.pdf>

† <http://assets.aarp.org/rgcenter/ppi/econ-sec/2010-03-poverty.pdf>

‡ Income amounts based off the Optimized Filing Strategy. These amounts will vary based on the filing strategy elected. Assumes the death of a spouse in May, 2035. Survivor benefit may be different if the GPO reduction applies.





## Components of Social Security Planning

**Primary Insurance Amount (PIA):** The Primary Insurance Amount (PIA) is the benefit a person would receive if he/she elects to begin receiving retirement benefits at his/her Full Retirement Age (FRA). At this age, the benefit is neither reduced for early retirement nor increased for delayed retirement.

**Full Retirement Age (FRA):** This is the age at which you are eligible to receive your full retirement benefit, currently between age 66 and 67. If you were born in 1944 or earlier, you are already eligible for your full Social Security benefit. If you were born from 1943 to 1960, the age at which full retirement benefits are payable increases gradually to age 67.

**Delayed Retirement Credits (DRC):** Your benefit will increase automatically by a certain percentage from the time you reach your FRA until you start receiving your benefits, or until you reach age 70. Social Security will add 8 percent per year to your benefit for each year that you delay receiving your benefit beyond your full retirement age.

**Benefits for Widows & Widowers:** If you are the widow or widower of a person who worked long enough under Social Security, you can receive full benefits at full retirement age for survivor or reduced benefits as early as age 60. Once you receive survivor benefits, you can switch to your own retirement benefit as early as age 62. In many cases, a widow or widower can begin receiving one benefit at a reduced rate and then, at full retirement age, switch to the other benefit at an unreduced rate. If you remarry, after you reach age 60, your remarriage will not affect your eligibility for survivor benefits.

**Spousal Benefits:** If the spouse of a worker begins to receive benefits at his/her full retirement age (FRA), the spouse will receive 50 percent of the worker's primary insurance amount. If the spouse begins collecting benefits before FRA, the amount of the spouse's benefit is reduced by a percentage based on the number of months before he/she reaches FRA.

**Ex-Spousal Benefits:** Ex-spouses may be eligible to receive Social Security benefits based on their former spouse's work record. If they were married for at least 10 years, the ex-spouse may be entitled to full spousal and survivors' benefits. A divorced spouse is entitled to 50 percent of their ex-spouse's benefit at their FRA. You are eligible for a spousal benefits as earlier as age 62 if your ex-spouse is currently receiving a benefit or if you have been divorced for longer than two years and your ex-spouse is at least 62 years old. Spousal benefits end when the worker dies, but the ex-spouse may then be entitled to a survivors benefits.

**File & Suspend:** If you obtained your FRA before April 30, 2016, you had the option to utilize file and suspend as an advanced filing strategy as long as you filed prior to April 30, 2016. As of that date, file and suspend is no longer available as an advanced filing strategy. To apply the "File and Suspend" strategy, a spouse files for their own benefit at (FRA) and then immediately requests to suspend payment. This will do two things, it will allow the suspended benefit to earn DRCs and it will enable the spouse to claim their spousal benefit. When the spouse reinstates their benefit in the future, then s/he will receive payments at a higher, rolled-up amount.





## SOCIAL SECURITY MAXIMIZATION REPORT

**Restricted Application:** If you are currently married, have reached your FRA, and your spouse is receiving their own benefit, you can apply for a spousal benefit and delay taking your own benefit until age 70. This strategy allows you to claim a spousal benefit now, and claim a higher retirement benefit later by allowing your benefit to earn DRCs. This advanced filing strategy is only available to you if you were born in 1953 or earlier.

**Paying Taxes on your Benefits:** About 40 percent of all people receiving Social Security benefits have to pay taxes on their benefits. You will have to pay taxes on your benefits if you file a federal tax return as an “individual,” and your total income is more than \$25,000. If you file a joint return, you will have to pay taxes if you and your spouse have a total income that is more than \$32,000.

**Annual Earnings Limit:** If you are younger than FRA, there is a limit to how much you can earn and still receive all your Social Security benefits. If you are younger than FRA, \$1 in benefits will be deducted for each \$2 in earnings you have above the annual limit (\$16,920 in 2017). In the year you reach your FRA, your benefits will be reduced \$1 for every \$3 you earn over a different limit (\$44,880 in 2017) until the month you reach FRA.

**Windfall Elimination Provision:** If you work for an employer who does not withhold Social Security taxes from your salary, such as a government agency or an employer in another country, the pension you get based on that work may reduce your Social Security benefits. The Windfall Elimination Provision (WEP) affects how the amount of your retirement or disability benefit is calculated if you receive a pension from work where Social Security taxes were not taken out of your pay. A modified formula is used to calculate your benefit amount, resulting in a lower Social Security benefit than you otherwise would receive. If you paid Social Security tax on 30 years of substantial earnings you are not affected by the Windfall Elimination Provision. If you get a relatively low pension, you are protected. The reduction in your Social Security benefit cannot be more than one-half of the amount of your pension. The maximum monthly amount your benefit may be reduced because of the WEP is currently \$428 for someone reaching age 62 in 2014 and having less than 20 year of Substantial Earnings.

**Government Pension Offset:** If you receive a pension from a federal, state or local government based on work where you did not pay Social Security taxes, your Social Security spouse's or widow's or widower's benefits may be reduced. Your Social Security benefits will be reduced by two-thirds of your government pension. In other words, if you get a monthly civil service pension of \$600, two-thirds of that, or \$400, must be deducted from your Social Security benefits. For example, if you are eligible for a \$500 spouse's, widow's or widower's benefit from Social Security, you will receive \$100 per month from Social Security ( $\$500 - \$400 = \$100$ ). If you take your government pension annuity in a lump sum, Social Security still will calculate the reduction as if you chose to get monthly benefit payments from your government work.

**Disability Benefits:** Social Security pays benefits to people who cannot work because they have a medical condition that is expected to last at least one year or result in death. The amount of the disability benefit is the same as a full, unreduced retirement benefit. When you reach full retirement age, your benefits are automatically converted to retirement benefits. Certain family members of disabled workers also can receive money from Social Security. They include: Your spouse, if he or she is age 62 or older; your spouse, at any age if he or she is caring for a child of yours who is younger than age 16, or your child younger than age 18 or younger than 19 if in school.





# SOCIAL SECURITY MAXIMIZATION REPORT

## Disclosures and Definitions

This report is designed to give a hypothetical analysis of how an individual's Social Security will work and the calculations are based on the specific information provided. Information is not intended to provide investment advice. We cannot and do not guarantee their applicability or accuracy in regards to your individual circumstances.

The Financial Services Professional, KonnexMe, LLC and any information contained herein are not affiliated with or endorsed by the Social Security Administration or any governmental agency.

Any COLA used in this calculator is strictly hypothetical.

The Primary Insurance Amount (PIA) is provided by the client and cannot, in any way, be calculated or provided by KonnexMe, LLC.







## Important Disclosures

### Important Disclosures Regarding this Report

This report is conceptual in nature and all interest rates and performance numbers used are hypothetical and do not guarantee performance. Past performance is no guarantee of future performance. Diversification and asset allocation does not assure or guarantee better performance and cannot eliminate the risk of loss.

The report is designed to illustrate concepts and all specific product information must be presented with an appropriate company/custodian illustration and should accompany this report. It is important to review and understand each product/investment's features, risks, charges, withdrawal penalties and expenses before making any financial decisions. Consult your Financial Services Professional ("FSP") to determine which products/investments align with your time horizon, risk tolerance and overall financial needs. The FSP is an independent insurance agent, registered representative or investment advisor representative. This report is for informational purposes only and should not be used as a substitute for official account statements or reports, official tax filing documents, insurance company illustration or custodial reports.

This report outlines different options available to the client, and its timely implementation may be critical to achieving specific goals or objectives. This report is not entirely comprehensive. It is intended to address specific objectives, as outlined by the FSP.

The foregoing conceptual report was created for, and at the direction, of the FSP. The FSP is solely responsible for proper licensure and registration to discuss and present the concepts herein. The recommendations and information herein are provided solely and exclusively by the FSP.

The report is based solely upon information obtained from the FSP, and is dependent on complete and accurate information. This report reflects information provided at the time the report was created. The FSP is responsible for submitting third-party documentation when appropriate.

It is the responsibility of the client and FSP to verify all information used in the report. The client is responsible for updating the FSP about any changes in circumstances.

### Tax Considerations

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You should choose your annuity, or investment product, based on its features and benefits and whether you can satisfy the conditions for the features and benefits, not its tax benefits alone. Buying an annuity within an IRA or other tax-deferred plan or account does not give you any additional tax benefits.





# SOCIAL SECURITY MAXIMIZATION REPORT

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When withdrawing from an annuity product with an income rider, companies vary on the amount taken from the Income Rider Accumulation Value. This presentation takes out the withdrawals equally from the Accumulated Value, and proportionally from the Income Rider Value. The proportion is based on the difference between the Accumulated Value and the Income Rider Value. The other method is taking withdrawals dollar for dollar, meaning it's taken equally from both values. The report is designed to illustrate concepts and all specific product information must be presented with an appropriate company/custodian illustration.

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Unless otherwise noted, the assumed rates of return used to calculate various projections are static. The actual variability of returns can impact a portfolio's value. Rate assumptions do not take into account any advisory fees, brokerage or other commissions, or any other expenses, which if taken into account would reduce performance.

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