



Social Security: The benefits of waiting

Why delaying Social Security might make sense for you

Not affiliated with or endorsed by the Social Security Administration or any governmental agency.

This material is provided by Athene Annuity and Life Company (61689) headquartered in West Des Moines, Iowa, which issues annuities in 49 states (excluding NY) and in D.C., and Athene Annuity & Life Assurance Company of New York (68039) headquartered in Pearl River, New York, which issues annuities in New York.

“

...most Americans claim their benefits too early and over their lifetimes shortchange themselves of \$100,000 or more of benefits.

”

— Bob Carlson

“Where’s the Money? Secrets to Getting the Most out of Your Social Security”

The Power of Social Security



Longevity



Paid for life



Taxes



Tax efficient



Inflation



Inflation adjusted



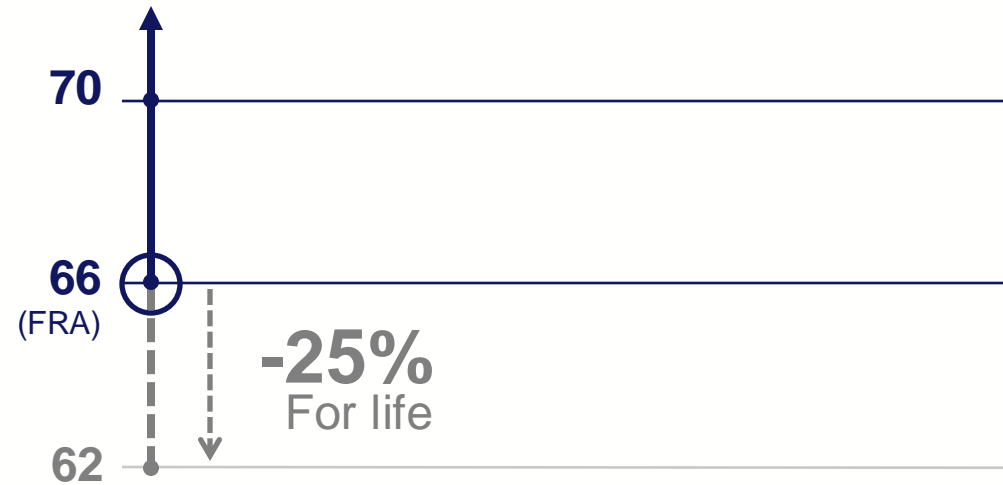
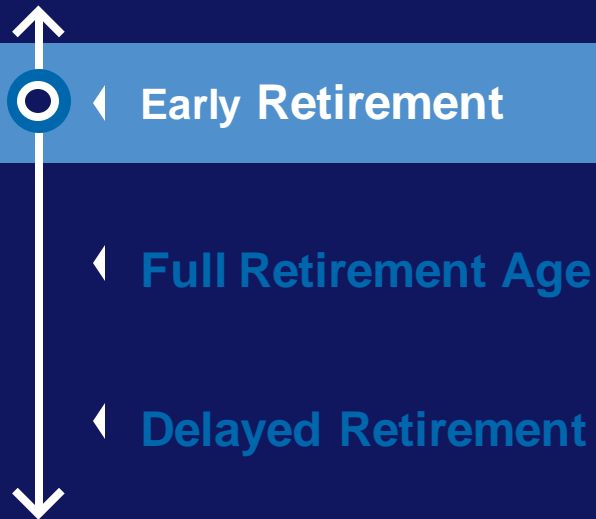
Backed by a
government promise

When to claim

- You can secure the highest benefit by filing after your full retirement age (up until age 70)
- Your benefit decreases when you claim benefits before your full retirement age

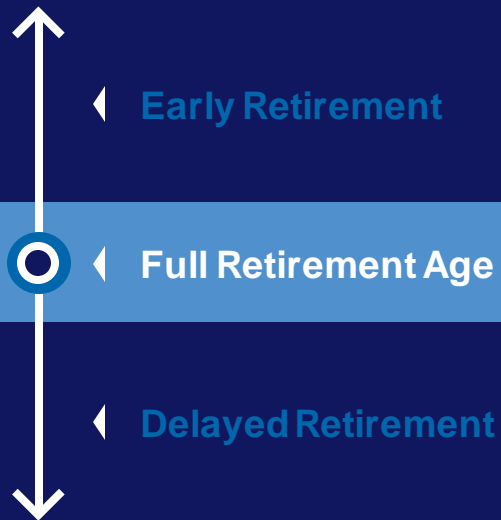


Once fully insured,
workers have
three options:



**Receiving
benefits early**

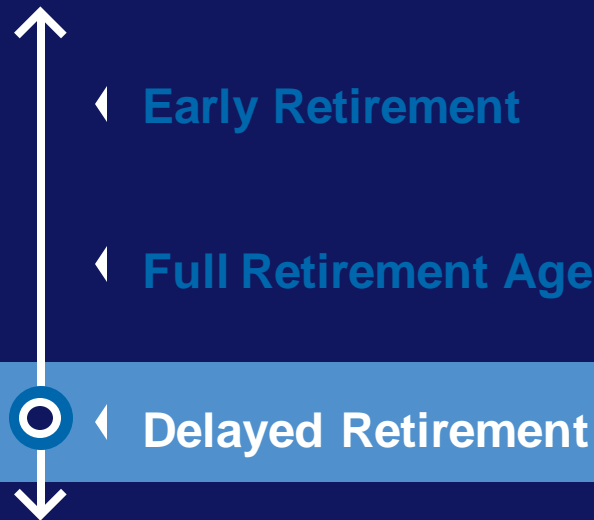
Once fully insured,
workers have
three options:



An individual's FRA is based on
the year in which he/she was born:

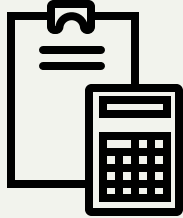
Year Born	Full Retirement Age
1937 or earlier (*add 2 months to each year after 1937 until 1943)	65
1943 – 1954 (*add 2 months to each year after 1954 until 1960)	66
1960 and later	67

Once fully insured,
workers have
three options:



Benefits can be increased if an individual chooses not to receive them at FRA. By opting to wait, an individual will earn delayed retirement credits (DRC's) for each year beyond FRA, up to age 70:

Year Born	Delayed Retirement Credit
1939 - 1940	7.0%
1941 - 1942	7.5%
1943 and later	8.0%



Provisional Income Formula:

100%

Modified Adjusted Gross
Income*

+50%

of Social Security Benefit

Provisional Income

Understanding the taxation of Social Security benefits

Base Allowance or Tax Thresholds

Filing Status	Provisional Income	% of Benefits Subject to Tax
Single	< \$25,000	0%
Joint	< \$32,000	
Single	\$25,000 - \$34,000	Up to 50%
Joint	\$32,000 - \$44,000	
Single	> \$34,000	Up to 85%
Joint	> \$44,000	

- MAGI is your adjusted gross income as determined on Form 1040, increased by certain income that is tax-exempt or otherwise excludible from gross income and further increased by amounts that were otherwise deductible, such as interest on education loans, deductible qualified tuition and related expenses. IRS.GOV

Source: SSA.gov as of June 8, 2021

Historical Social Security Cost-Of-Living Adjustments

Since 1975, Social Security benefit increases, while not guaranteed, have been automatic.

Year	COLA %	Year	COLA %	Year	COLA %	Year	COLA %
1975	8.0	1989	4.7	2003	2.1	2017	2.0
1976	6.4	1990	5.4	2004	2.7	2018	2.8
1977	5.9	1991	3.7	2005	4.1	2019	1.6
1978	6.5	1992	3.0	2006	3.3	2020	1.3
1979	9.9	1993	2.6	2007	2.3		
1980	14.3	1994	2.8	2008	5.8		
1981	11.2	1995	2.6	2009	0.0		
1982	7.4	1996	2.9	2010	0.0		
1983	3.5	1997	2.1	2011	3.6		
1984	3.5	1998	1.3	2012	1.7		
1985	3.1	1999	2.5	2013	1.5		
1986	1.3	2000	3.5	2014	1.7		
1987	4.2	2001	2.6	2015	0.0		
1988	4.0	2002	1.4	2016	0.3		

**Historical average
COLA**= 3.56%**

* The CPI-W is the Consumer Price Index for Urban Wage Earners and Clerical Workers and is calculated by the US Bureau of Labor Statistics. Social Security cost of living adjustments are equal to the given years CPI-W.

Source: SSA.gov as of June 8, 2021

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There are significant advantages to claiming Social Security at age 70.
See the impacts of claiming early and the advantages to waiting.

Claiming at:	age 66	age 70	
Target pre-tax income goal*	\$93,824	\$93,824	
SS benefit income	\$61,593	\$81,302	Guaranteed Social Security income is 32% MORE
Traditional Retirement Account income (Adj. gross income)	\$32,231	\$12,522	
Taxable SS benefit income	\$22,173	\$13,797	
Taxable income (Adj. gross income + Taxable SS benefit)	\$54,404	\$26,319	Total Taxable income is 52% LESS

*Scenario assumes both couples have \$800,000 in retirement assets, with FRA of 66 and a household pre-tax income goal of \$85,000. Target pre-tax income goal, Social Security benefits and IRA distributions have been adjusted to account for a hypothetical annual COLA of 2.5%. Age 66 scenario assumes spouses elect to retire at age 66 and immediately file for Social Security benefits. Age 70 scenario assumes spouses elect to claim Social Security benefits at age 70. This couple would have higher taxable income while waiting for the delayed Social Security benefit to start.



But what's true for you?

Set up your account and check statements at ssa.gov/myaccount



See estimates of how your benefits could change with our online calculator.

Ready for next steps?
Let's talk about how Social
Security fits with your overall
retirement plan.

Disclosures

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