

Social Security Claiming Strategies for Estate Planners: Updated for the 2015 Bipartisan Budget Bill

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1pm Eastern | 12pm Central | 11am Mountain | 10am Pacific

Today's faculty features:

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SOCIAL SECURITY CLAIMING STRATEGIES FOR ESTATE PLANNERS:

UPDATED FOR THE 2015 BIPARTISAN BUDGET BILL



Who am I?

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Qualifications

- Certified by the [National Social Security Association](#) “NSSA”
 - The NSSA is the only body currently authorized to certify individuals as Social Security Advisors
 - NSSA is now in the process of achieving course accreditation by ICE-Institute for Credentialing Excellence-Washington D.C.
- 2015 NSSA Advisor of the Year
- Certified Educator with the NSSA
- Subject Matter Expert for the NSSA’s accreditation panel

Ground Rules

- 75 minutes
- Cover a lot of ground
- 15 minutes of questions

Today's Goal

- Not to make you an expert.
- Be able to discuss with clients the importance of making a plan
- Married couple-could represent a \$1,00,000 annuity
- Married couples may have 10-12 strategies to consider
- 30,000-50,000 date combinations
- Doing nothing is a bad option!

Introduction

- One person could collect 4 benefits:
 - Worker – Spousal – Ex-Spousal – and Survivor
- Benefits are guaranteed for life & inflation protected
- Largest source of income for the majority of people over 65
- Most people claim at 62
- Just because you can claim early – doesn't mean you SHOULD
- **When you claim, can boost joint life time income by \$100,000 or more**

Topics Covered

- Importance to Advisors
- Key Takeaway & Social Security Facts
- Vocabulary
- Types of Benefits
- Factors to Consider when Claiming
- Full Retirement Age
- Claim Early vs Later
- Annual Earnings Test
- Worker Benefits
- Spousal Benefits
- Ex-Spousal Benefits
- Independently Entitled Divorced Spouse
- Children's Benefits
- Family Maximum
- Widows Benefits

Topics Covered

- Lump Sum Payment
- Windfall Elimination Provision
- Government Pension Offset
- Do Over
- Advanced Claiming Options
- 2015 Budget Changes
- 2015 Budget Change Examples

IMPORTANCE TO ADVISORS

Importance to Advisors

- Major piece of overall retirement planning
- Major value add
- 10,000 to 15,000 people per day become eligible for Social Security
- Worker claiming decisions may affect spouse, children and survivors
- Social Security will not contact you



War Stories

- Two Stories
- 59/60 widowed/divorced second marriage
- 10 years divorced

Client Snapshot

Group of 20 Clients

900,344
Date Combinations

Averaging 45,017
Date Combinations
per client

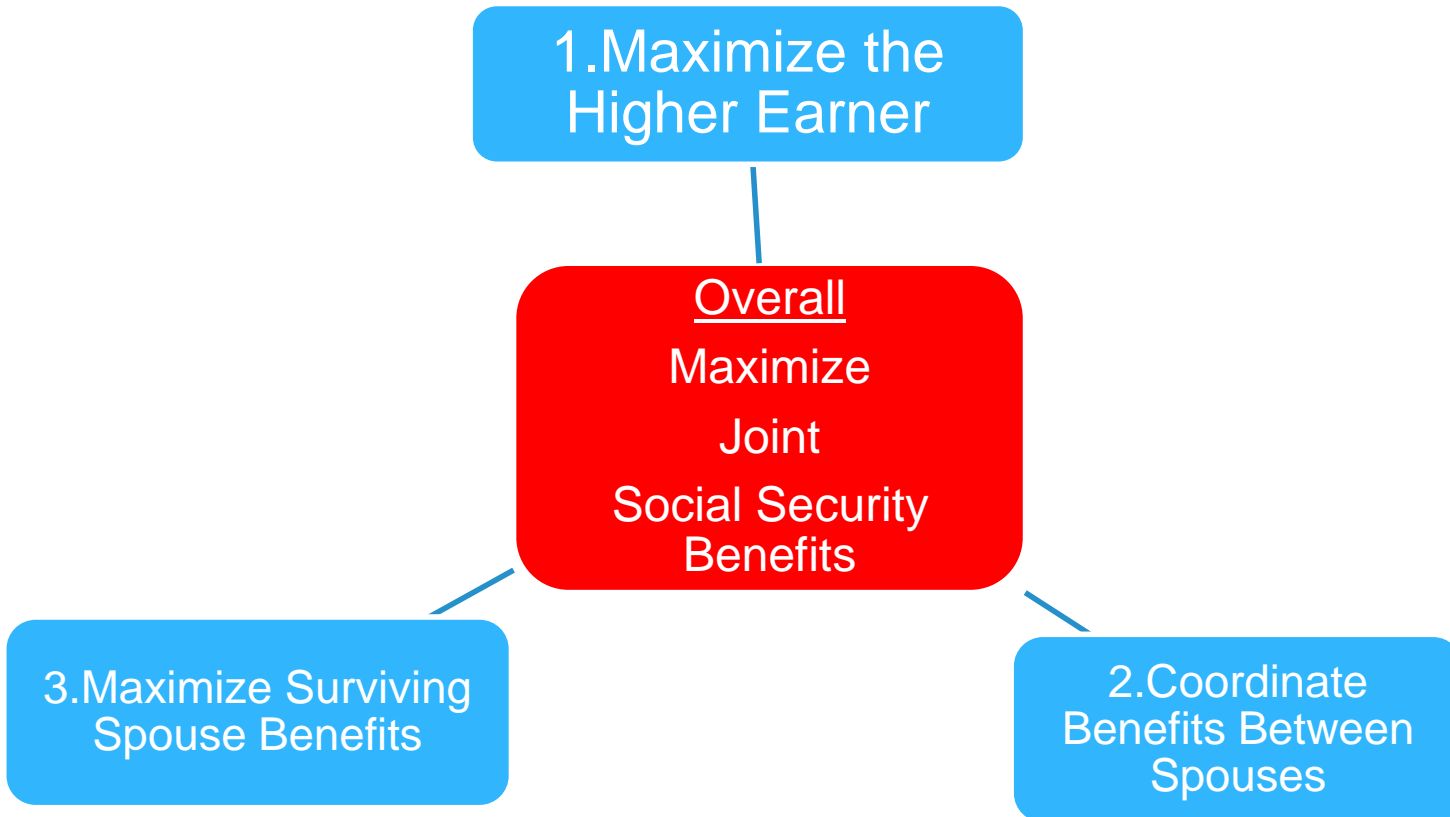
Shown Clients
how to Maximize
their Benefits by

a total of
\$1,908,769

Averaging
\$95,438
per client



Overall Goal



Absolutes

- No advantage to deferring spousal benefits past 66 - full retirement age
- No advantage to deferring ex-spousal benefits past 66 - full retirement age
- No advantage to defer collecting worker benefits past 70
- Why?-No increase in benefits by waiting

KEY TAKEAWAY & SOCIAL SECURITY FACTS

Key Takeaway

- One time decision that many people get wrong.
- Could be one of the most important financial decisions to be made in your lifetime.
- Could represent a lifetime annuity of \$1,000,000
- GETTING IT RIGHT ON YOUR OWN IS ALMOST IMPOSSIBLE!
- It's a mistake that could result in you leaving more than \$250,000 or more in the table.
- Think of Social Security as an “asset”

Take the **wrong**
benefit,
at the **wrong**
time,
It's always
smaller,
and its
FOREVER!

Top Ten Frequently Made Mistakes

1. Not making a plan and considering all options
2. Filing at age 62- Over 50% collect at 62 and 64% consult no one
3. Thinking SSA will point you in the most advantageous direction
4. Not reviewing your annual statement for accuracy – ssa.gov
5. Not understanding the Windfall Elimination Provision (WEP) or Government Pension Offset (GPO)
6. Not having a complete understanding of Medicare
7. Not understanding that retirement is a joint lifetime benefit
8. Not understanding how work affects Social Security benefits
9. Not understanding the tax liability of Social Security benefits
10. Not making an appointment to file for benefits

5 topics Social Security does NOT want you to know!

1. Social Security recipients have options
2. Directive from Baltimore not to discuss options unless brought up by the individual
3. SS representatives are not trained to advise, do not always have the expertise or time to discuss options in detail. Will tell you the highest benefit TODAY.
4. SS encourages recipients to begin benefits at age 62 - People are living longer and this results in less benefits being paid out
5. SS representatives are order takers - You must do your own homework before applying for benefits

Social Security Facts

- 59 million recipients in 2015-\$733 Billion in benefits
- Largest benefit check for 2015-\$2,663
- Average benefit check for 2015-\$1,335
- Average couples benefit with both receiving-2015 - \$2,176
- Spouses average benefit for 2015-\$682
- Child average benefit for 2015-\$648
- Breakeven point is about 13 years

Social Security Facts

- Over 50% claim @ 62
- More women claim early
- 19% of men and 13% of women claim at full retirement age
- 6% of men and 5% of women claim @ 67 or later

VOCABULARY

Social Security Vocabulary

- **Primary insurance amount (PIA)**: An amount equal to your Social Security benefit at full retirement age. The PIA is the basis used to compute benefits that may go to you or your family members. It's based on a progressive formula applied to the average indexed monthly earnings.
- **Full retirement age (FRA)**: The age at which you qualify for full (or unreduced) retirement benefits. The full retirement age is based on your year of birth and is gradually rising to 67 for individuals born in 1960 or later. Also known as normal retirement age.
- **Average indexed monthly earnings (AIME)**: The dollar amount used to calculate your Social Security benefit. AIME is based on the **HIGHEST earnings for 35 years** that have been indexed for wage growth and averaged.

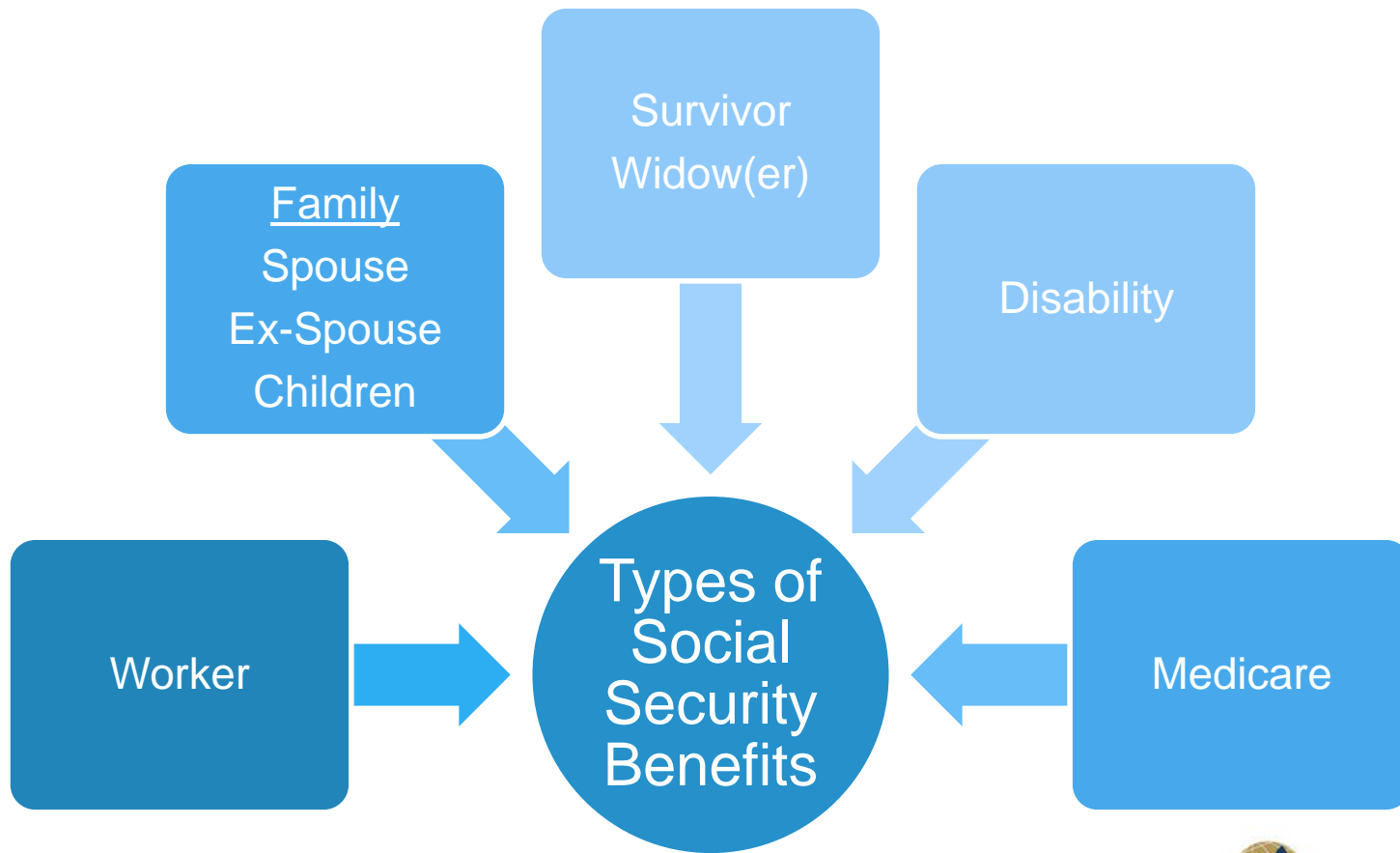
Social Security Vocabulary

- **Delayed retirement credits(DRCs)**: Social Security benefits are increased by a certain percentage (depending on your date of birth) if you delay claiming retirement benefits until after you reach full retirement age. Delayed retirement credits are awarded up to age 70
- **Annual Earnings Test**: Required withholding of benefits if earnings exceed certain limits and you have not reached full retirement age.
- **Windfall elimination provision (WEP)**: A rule that may reduce Social Security retirement benefits for individuals who earned pensions through government work not covered by Social Security. This provision reduces Social Security benefits for many older government workers who were under the Civil Service Retirement System.
- **Government pension offset(GPO)**: A provision that reduces Social Security spousal and widow/widower's benefits, if they're based on the earnings record of a worker who spent part of his or her career in government employment not covered by Social Security.



TYPES OF BENEFITS

TYPES OF BENEFITS



FACTORS TO CONSIDER WHEN CLAIMING

Factors to Consider when claiming Social Security benefits

- Financial
- Work/Earnings
- Spouse/Widow
- Health/Health Care
- Mortality/Life Span
- Age

Financial Factors

- Single
- Married
- Your Age
- Spouses
Age
- Age
Differential

- Income Gap
- Widow
- Spouse
- Ex-Spouse
- Younger children

FRA-FULL RETIREMENT AGE

Reduced Worker Benefits\FRA

Year of Birth	Full Retirement Age	% at age 62
1937	65	80%
1938	65 & 2 months	79.2%
1939	65 & 1 month	78.2%
1940	65 & 6 months	77.5%
1941	65 & 8 months	76.7%
1942	65 & 10months	75.8%
1943-1954	66	75%
1955	66 & 2 months	74.2%
1956	66 & 4 months	73.3%
1957	66 & 6 months	72.5%
1958	66 & 8 months	71.7%
1959	66 & 10 months	70.8%
1960 or Later	67	70%

CLAIM EARLY VS LATER

“DEEMING”

Spousal Benefits Pre-FRA

Worker



Spousal

Prior to full retirement age- IF SPOUSE HAS FILED - you are “deemed” to be filing for all available benefits, and cannot choose one type of benefit (i.e. worker benefit) over the other(i.e. spousal benefit) You will always be paid your worker benefit first, then the spousal benefit. **THIS IS PERMANENT!** Cannot subsequently claim your worker benefits.

Claim Benefits Early at 62

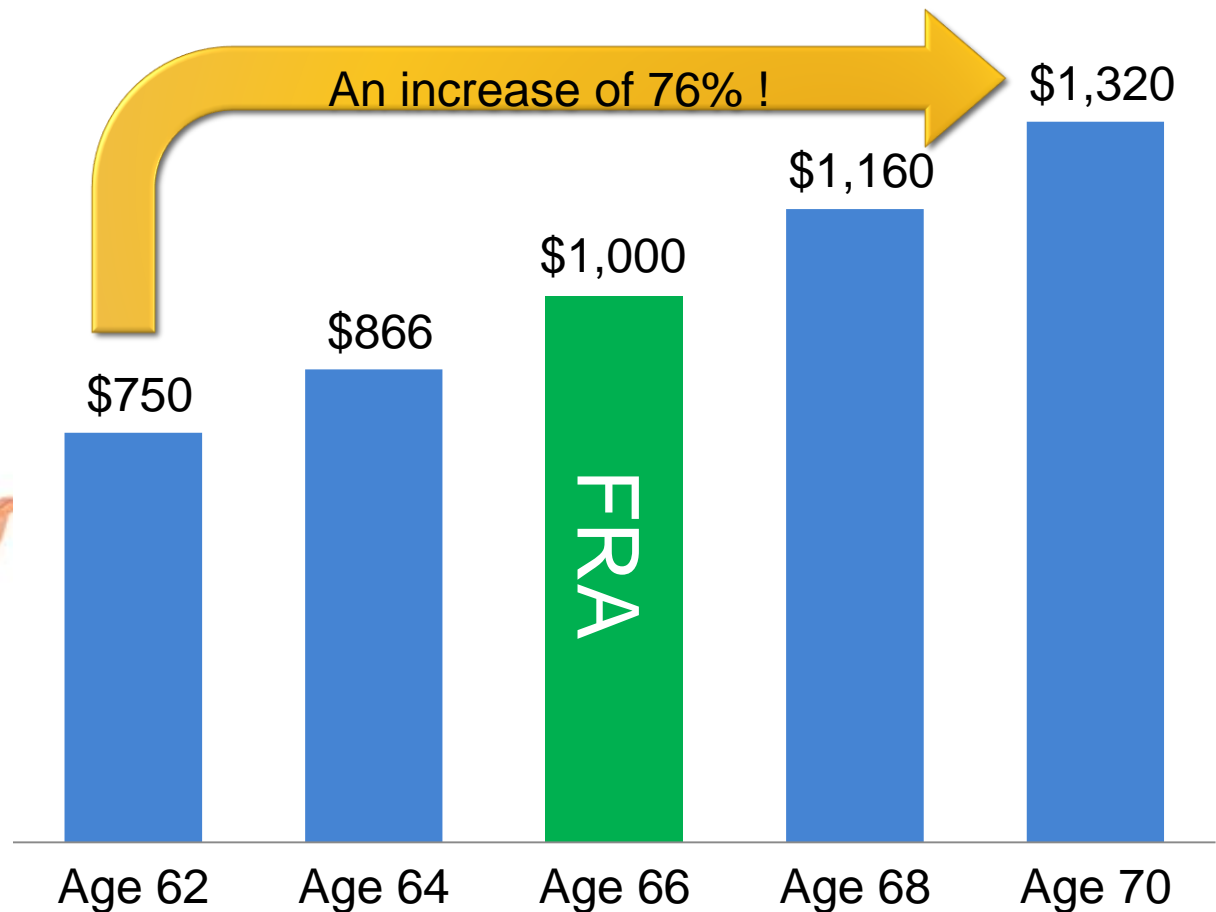
- Worker- reduced by 25%
- Spouse & Ex-Spouse-reduced by 30%
- Widow/Survivor-reduced 28.5%

Claim Benefits Later Delayed Retirement Credit Rates

Year of Birth	Yr/Mo	Rate of Increase
1943 on	8.0%	2/3 of 1%
1941-1942	7.5%	5/8 of 1%
1939-1940	7.0%	7/12 of 1%
1937-1938	6.5%	13/24 of 1 %
1935-1936	6.0%	1/2 of 1%
1933-1934	5.5%	11/24 of 1 %

How does retirement age affect my benefit amount?

Good question.
Let's say your "full retirement" age is 66 and your monthly retirement benefit is going to be \$1,000.



FULL RETIREMENT AGE “HAVE IT ALL” -AGE

Full Retirement Age The “Have It All” Age

- Collect full retirement benefits
- No earnings cap restriction-
- Annual Earnings Test

- Can take advantage of claiming strategies to maximize benefits:
 - Claim & Suspend
 - Restricted Application

**YOU
CAN
HAVE
IT ALL**

ANNUAL EARNINGS TEST

2015 Earnings Limits

	In 2015, You may earn up to:	If you make more, some benefits will be withheld:
If you are younger than FRA	\$15,720/year \$1,310/month	\$1 for every \$2 over the annual limit
The Year you reach FRA	\$41,880/year \$3,490/month	\$1 for every \$3 over the annual limit
Once you reach the month of FRA	No limit on earnings	No limit on earnings

First year of retirement Rule – SSA excludes wages prior to your retirement from the above limits

Can only use the monthly amount in the year of retirement

Annual Earnings Test

- What is work?

- Wages under FICA or any system
- Can be self-employment

- Work is **NOT Work?**

- Interest/Dividends
- Money from rental properties
- Investments
- IRA
- 401k
- Deferred Compensation

Private pensions,
early-outs,
severance pay, and
vacation pay-outs
received after your
retire are normally
NOT wages

WORKER BENEFITS

Worker Benefits

- Think “my retirement benefits”
- Earliest you can apply for benefits is age 62
- Start full benefits between ages 65 to 67(FRA)
- Worker benefits are the only benefits that can accrue delayed retirement credits

Worker Benefit Reductions

- Benefits are reduced for each month taken before your FRA
- Example: If born between 1943-1954 and benefits start:
 - At age 62 Reduced 25%
 - At age 63 Reduced 20%
 - At age 64 Reduced 13.3%
 - At age 65 Reduced 6.7%
 - At age 66 -FRA No reduction

SPOUSAL BENEFITS

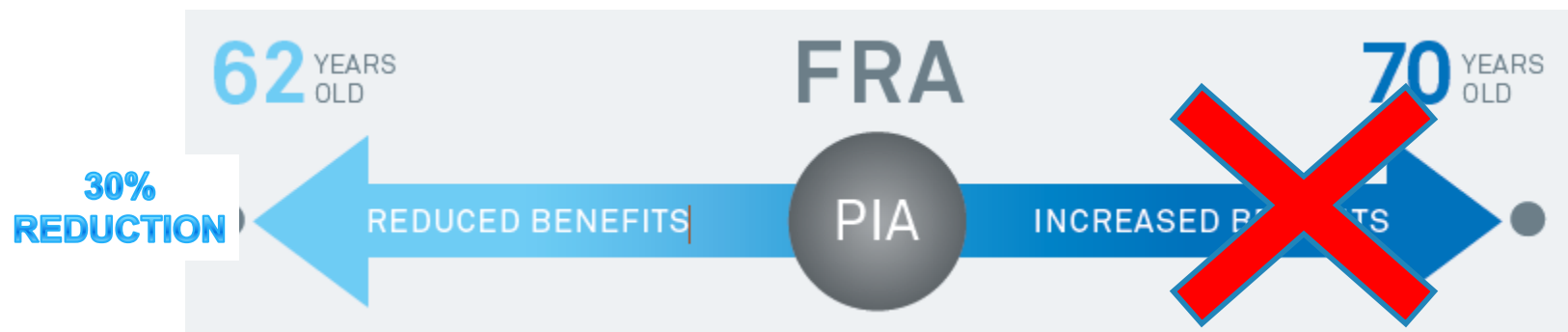
Spousal Benefits

- One of the most misunderstood benefits
- Both you and your spouse must be at least age 62
- Married for at least 1 year
- **Other spouse must have filed for benefits or “claim & suspend”**
- Benefit based on other spouse’s earnings record

Both spouses cannot receive spousal benefits at the same time on the others record

Spousal Benefits

- **MAXIMUM** Spousal benefits is equal to 50% of your spouse's PIA if they collect benefits at FRA or later.
- If you collect spousal benefits prior to your FRA, your adjusted spousal benefits (amounts in addition to your own benefits) will be reduced.
- Unlike your own benefits, spousal benefits are not subject to guaranteed annual increases if you defer collecting them beyond FRA. Spousal benefits are at their maximum when you reach FRA, so **there is no advantage to be gained by deferring collection.**



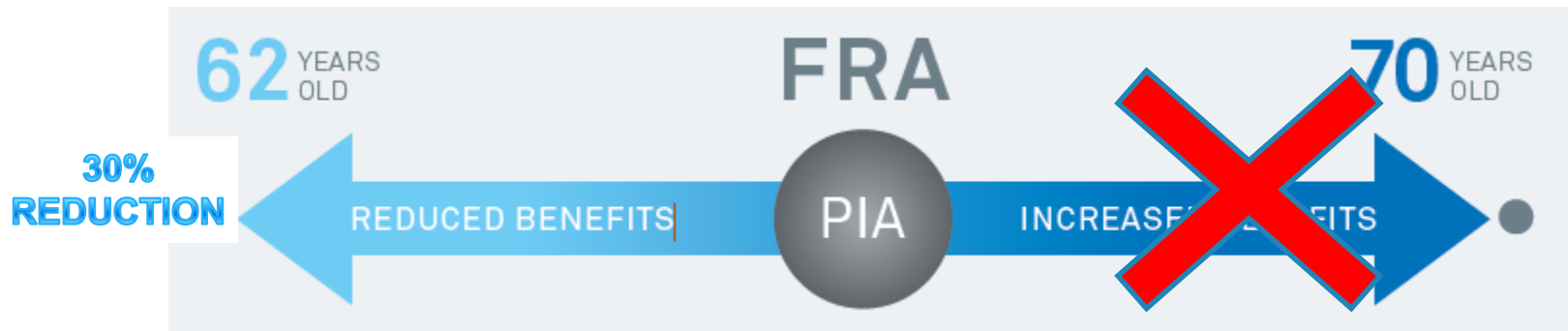
Spousal Benefit Reductions

- If spouse claims spousal benefits early, the 50% is reduced as follows:
 - 62 70.0% (i.e. husband=\$2,000-wife = \$1,000-early=\$700)
 - 63 75.0%
 - 64 83.3%
 - 65 91.67%
 - 66 NONE

DIVORCED -SPOUSE BENEFITS

Divorced Spouse under 2 years

- **MAXIMUM** benefits will be equal to 50% of your divorced spouse's PIA if you collect benefits at FRA or later.
- SAME benefits as current spouse except:
- Cannot currently be married to anyone-Single
- At least age 62
- Must have been married 10 years (Economic Union)
- Highest reduction is 30%



Divorced Spouse under 2 years

- If ex- spouse IS receiving benefits, then you can claim immediately
 - If ex-spouse IS NOT receiving benefits - then you can claim ONLY if divorced at least 2 years and ex-spouse is eligible to claim.
- Current spouse has to wait for worker to claim. Unfair? No, since current spouse has access to workers current earnings
- Remarry-cannot collect off ex-spouse

Divorced -Spouse Benefit

- Can collect survivor benefits
- If collecting survivor benefits and remarry, wait until at least 60. Claim Spousal on new husband if higher, one or the other but not both
- If divorced twice, and qualify, can claim off the highest
- Divorced spouse's benefits DO NOT count towards the family maximum
- Divorced Spouse benefits are at their maximum when you reach FRA, so there is no advantage to be gained by deferring collection

INDEPENDENTLY ENTITLED DIVORCED SPOUSE

Independently Entitled Divorced Spouse

- Divorced 2 years or more
- Ex-spouse does not have to be receiving SS benefits or has claim & suspend at 66
- Not locked into one spouse as an ex-spouse
- I.E. Claim benefits from first spouse at your age of 62. 2 years later claim benefits off second spouse who turns 62. Less of a reduction because it's 2 years later.
- Ex-spouse benefits do not affect worker benefits or current spousal benefits
- Ex-spouse benefits are not counted towards the family maximum

CHILDREN'S BENEFITS

Children's Benefits

- 50% of workers full retirement age (FRA) benefit even if the worker filed for retirement benefits before full retirement age
- Unmarried, under 18, under 19 if still in high school
- Disabled, over 18 and disabled before 22
- No reduction for age
- Child subject to annual earnings test
- Family maximum applies-150% to 180% of worker PIA
- Workers own benefits not affected

FAMILY BENEFITS AND FAMILY MAXIMUM

Family Maximum

- **Maximum Family Benefit is 150% -180%** of the retired workers benefits
- Retired worker collects 100% of his/her benefit and the remaining 50% to 80% is divided equally among all other dependents
- Divorced spouse who qualifies for benefits will not affect family benefits
- Family Member payments never reduce worker benefits
- Family benefit will not be paid if you are entitled to a HIGHER benefit on your own work record or another work record

WIDOW BENEFITS

Widow /Survivor Benefits

- To be eligible, the deceased worker
 - Does not need to be drawing Social Security
 - Nor does the worker need to have reached full retirement age
 - Fewer work credits are need to qualify
 - Highest reduction is **28.5%**
- Need to be married at least 9 months except if an accident
- To receive you must be currently:
 - Unmarried or
 - Age 50 if disabled

Widow /Survivor Benefits

- Ex spouse-can collect if married 10 years
- If you get remarried after 60, you don't lose widows benefits
- Can collect with child under 16
- There is no advantage to waiting to start collecting "widow/survivor" benefits after you reach full retirement age

Widow/Survivor Benefits Reduction

- 60-50 (if disabled) 71.50%
- 61 76.25%
- 62 81.00%
- 63 85.75%
- 64 90.50%
- 65 95.25%
- 66 FRA 100.00%

How much are the survivor benefits ?

If deceased spouse is collecting benefits at time of death, the survivor will receive the same amount.

If deceased spouse is NOT collecting benefits at time of death, the survivor will receive what the deceased spouse was entitled to at the date of death

RETROACTIVE & LUMP SUM BENEFITS

Retroactive & Lump Sum Benefits

Maximum is 6 months retroactive benefits if claimed after FRA

If you Claim & Suspend-lump sum dates back to suspension

Not considered a retroactive benefit-already filed

Considered a voluntary suspension

Reduces future benefits to FRA

Only receive amount suspended, no DRC's



WINDFALL ELIMINATION PROVISION

Windfall Elimination Provision-WEP

- WEP enacted in 1984
- Work for city/state/federal/public schools/universities **and** in Social Security
- Only applies to “worker” retirement benefits, not spousal or survivor
- **Reduces but does not eliminate Social Security benefit-\$413 (2015)**
- Limit to 50% of non covered pension
- 30 years of substantial earnings

Substantial Earnings

2014	\$21,750	2003	\$16,125
2013	\$21,075	2002	\$15,750
2012	\$20,475	2001	\$14,925
2011	\$19,800	2000	\$14,175
2010	\$19,800	1999	\$13,425
2009	\$19,800	1998	\$12,675
2008	\$18,975	1997	\$12,150
2007	\$18,150	1996	\$11,625
2006	\$17,475	1995	\$11,325
2005	\$16,725	1994	\$11,250
2004	\$16,275	1993	\$10,725

GOVERNMENT PENSION OFFSET

Government Pension Offset

- GPO- 1977-applies to spouses, ex-spouses and survivors
- Prevent spouses/survivors from receiving a higher spousal/survivor benefit
- Initially Social Security benefits were intended for spouses who were financially dependent on the other spouse
- Now many spouses are not financially dependent on their spouse
- Applies to any Social Security benefits spouse might receive if spouse also has a non-Social Security system pension
- Before this provision many government employees were eligible for their own government pensions and full spousal benefits



Government Pension Offset

- Reduction in Social Security benefits is 2/3rds of the non Social Security retirement benefit
- **Can eliminate SS benefit totally**
- Lump sums are converted to annuity payments
- Usually no reduction in SS benefits for one's military service

Government Pension Offset

GOVERNMENT PENSION OFFSET EXAMPLE

$$\text{Pension } \$1,500 \times \frac{2}{3} = \text{Offset } \$1,000$$

Spousal Benefits

\$1,250

-\$1,000 Offset

\$250

Survivor Benefits

\$2,500

-\$1,000 Offset

\$1,500



DO OVER



Do Over

- December 2010 changed
- Repay within the first 12 months of claiming
- Can only do once
- Interest free loan

ADVANCED CLAIMING OPTIONS

Advanced Claiming Options

- Claim & Suspend - Allows spouse and children to collect benefits and lets worker benefits earn delayed retirement credits on their own record
- Restricted Application - Allows spouse who has attained full retirement age, who was also eligible for their own retirement benefit, to collect spousal benefits only, while deferring their own benefit to earn delayed retirement credits
- Voluntary Suspension- at FRA can voluntarily suspend benefits to earn DRC's. Basically gets you back to PIA

2015 BUDGET CHANGES

The Bipartisan Budget Bill 2015-Section 831-Signed into law 11/2/2015

- Major changes to Social Security
- Supposed to “prevent duplicative or excessive benefit payments” to high-income earners
- “Closure of unintended Social Security loopholes”
- Secret backroom budget negotiations that came as a complete surprise
- No public hearings
- Social Security will remain complicated, there are still many strategies that clients can use to maximize benefits.
- Estimated that it saves \$9.5 billion-if everyone took advantage of these techniques



Basic Thrust of New Legislation & Grandfathered Rules

- As an overall general rule, what the new legislation did was to prevent other family members the ability to receive a benefit if the worker was not actually receiving a benefit
- Benefits claimed prior to the act will continue to be received as they are now being received

What Changed?

- Restructuring or Eliminating the following:
 - Deemed Filing-“Deemed” filing now extends to age 70
 - File & Suspend- will no longer exist after 4/30/2016. Must be 66(FRA) by 4/30/2106
 - Restricted Application- Extension of “deemed filing” eliminates using the “restricted application” if you are not at least 62 by 12/31/2015
 - Cash Reserve - Eliminated

Who is Affected

- “Least affected”-people born on or before 5/1/1950 (who will turn 66 by 4/30/2016) and those who have already begun benefits
- “Somewhat affected”-people born between 5/2/1950 and 1/1/1954 (who will turn 62 by 4/30/2016)
- “Most affected”-people born on or after 1/2/1954 (who turn 62 after 4/30/2016)

“Deemed Filing”

Eliminates “Restricted Application”

- Old law- Prior to reaching full retirement age, if you applied for benefits, you were “deemed to be filing” for all available benefits. You have no choice in the matter
- New rule- those born on or after 1/1/1954, (62 in 2016) deeming will be applicable regardless of age. This means the highest benefit will always be paid if you are eligible for more than one
- Deemed filing kicks in whenever you are eligible for spousal or worker benefits if you are collecting the other benefit. Before the new law, deemed filing only was applicable when you were filing for benefits. So previously, deemed filing was done BY you, now deemed filing can also be done TO you



“File & Suspend”-Worker Option Only

- Allows spouse and children to collect benefits and lets worker benefits earn delayed retirement credits on their own record
- Can “file & suspend”-Need to be full retirement age by 4/30/2016, born on or before 5/01/1950
- This strategy is off the table six (6) months after the passage of the bill, no one will be able to “file & suspend” after 4/30/2016, so you need to request a benefit suspension before 4/30/2016
- If you have already used the “file & suspend” or apply within 6 months of the passage, allowed to continue this strategy
- If worker benefit is suspended after 4/30/2016, spousal, children’s and other dependent benefits will also be suspended

“Restricted Application”

Spousal Option Only

- Allows spouse who has attained full retirement age, who was also eligible for their own retirement benefit, to collect spousal benefits only, while deferring their own benefit to earn delayed retirement credits
- Will only be able to receive spousal benefit if worker is actually receiving a benefit payment
- If worker has suspended their benefit, no spousal benefit is payable
- If you reach age 62 by 12/31/2015(before 2016), you have the option of filing a “restricted application” at full retirement age
Phased out over next 8years
- If you reach 62 after 12/31/2015(in 2016),you can never use “restricted application” at full retirement age-eliminated

“Voluntary Suspension”

Worker Option Only

- Still exists-only changes what happens when benefits are suspended
- At full retirement age, anyone can still voluntarily suspend benefits to earn delayed retirement credits
- If spousal or children’s benefits are being paid on the worker benefit, those benefits will be suspended under the new rules
- If you are receiving benefits on someone else’s work record, those benefits will be suspended under the new rules
- Will most likely be used if someone filed early and determined that was a mistake

Ex-Spouse-remains unclear

- Can't file a "restricted application" for spousal benefits and switch to their own if not 62 by 12/31/2015

Widows & ex-Widow Benefits

- Unchanged-can file for widows benefits and then later switch to own worker benefit at a later date, or vice versa

Retroactive Benefits & Suspended Benefits, (Pot o' Gold)

- Prior to the new legislation it was possible to backdate an application a total of 6 months. This is now gone. No retroactive payment going forward
- Those who suspend their benefits can no longer receive those suspended benefits in a lump sum payment

What's not changed

- Earning delayed retirement credits of 8% up to age 70
- Do over

2015 BUDGET CHANGES EXAMPLES

Client Example A - Married Couple

Bob Higher Earner – DOB 11/23/1953 -- (62 in 2015) – PIA \$2,635 – FRA 11/23/2019

Betty – DOB 05/27/1954 – (61 in 2015) – PIA \$2,066 – FRA 05/27/2020

Pre-Budget

1. Bob files & suspends May 2020
2. Betty files a restricted application for spousal May 2020 for \$1,313
3. Bob begins worker benefits November 2023 \$3,486
4. Betty files for her worker benefit May 2024 - \$2,292
5. Widows benefit \$3,486

Total Lifetime Benefits
\$1,319,765

Max Monthly Benefits
\$5,778

Post-Budget

1. Betty for her worker benefit November 2019 - \$1,671
2. Bob files a restricted application for spousal benefits November 2019 for \$864
3. Bob files for his worker benefit November 2023 for \$3,486
4. Widow Benefit \$3,486

Total Lifetime Benefits
\$1,281,05

Max Monthly Benefits
\$5,161

Client Example B

John Higher Earner – DOB 03/18/1956 -- (59 in 2015) – PIA \$2,716 – FRA 07/18/2022

Jane – DOB 12/06/1953 – (62 in 2015) – PIA \$972 – FRA 12/06/2019

Pre-Budget

1. Jane files and suspends benefits July 2022
2. John files a restricted application for spousal benefits only July 2022 for \$279
3. Jane begins worker benefits December 2023 for \$737
4. John begins worker benefits March 2026 for \$3,534
5. Jane adds spousal benefits March 2026 for a total of \$826
6. Widow Benefit \$2,815

Total Lifetime Benefits

\$909,866

Max Monthly Benefits

\$4,360

Post-Budget

1. Jane begins worker benefits December 2023 for \$919
2. John begins worker benefits on March 2026 for \$3,534
3. Jane adds spousal benefits in March 2026 for a total amount of \$1,222
4. Widow Benefit \$3,167

Total Lifetime Benefits

\$985,394

Max Monthly Benefits

\$4,756

Potential Changes

- Raise FRA to 67-70
- All earnings subject to SS tax
- Means testing
- Decrease Delayed Retirement Credits %
- Eligibility-from 62 to 64
- ~~Claim & Suspend modifications or elimination~~
- ~~Restricted application modifications or elimination~~
- Annual earnings test to include all income not just W-2 and Schedule “C”

Is Social Security Planning Still Important?

- It's more important than ever-clients are still confused and afraid
- There will still be many strategies clients can use to maximize benefits
- The total amount of Social Security benefits represent a significant annuity and a major client asset



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Thank you for your time!

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