

Savvy Social Security Planning for Boomers

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Two ways Social Security planning can help your business

- Reach out to **new clients** by providing **general information** about Social Security retirement benefits
- Better serve **existing clients** by providing **customized advice** on how to maximize their Social Security benefits



Prospect for new clients by providing general information on Social Security at

- Client seminars
- Introductory meetings with new clients
- Networking meetings with centers of influence

Sharing general information about Social Security allows you to

- Demonstrate your expertise
- Establish trust and build a reputation for solving complex problems
- Invite personal questions leading to one-on-one consultations



Key things to know

- How benefits are calculated
- Effect of early or delayed retirement
- Rules for spouses
- Rules for survivors
- How COLAs affect benefits
- How working affects benefits
- Taxation of benefits
- Medicare
- Solvency issues and reform proposals



How benefits are calculated

Pages 44-46 of the Financial Advisor's Guide to SSSB

Steps in calculating PIA (Social Security does this; you don't)

1. Tally each year's earnings on which Social Security taxes were paid
2. Apply index factor to each year's earnings (varies with age)
3. Take 35 highest years' earnings and find the total
4. Divide total by 420 (the number of months in 35 years)
5. Result is AIME, or average indexed monthly earnings
6. Apply formula to AIME: multiply "bend points" by 90%, 32%, and 15%
7. Total = PIA

Key takeaway: Primary Insurance Amount is based on earnings history. PIA is the benefit at full retirement age. Actual benefit depends on 2 additional factors: age benefits are claimed and cost-of-living adjustments.



Effect of early or delayed retirement

Page 48 of the Financial Advisor's Guide to SSSB

- FRA = 66 for boomers born between 1943 and 1954
- If apply at other ages:

Age	% of PIA
62	75
63	80
64	86-2/3
65	93-1/3
66	100
67	108
68	116
69	124
70	132

Key takeaway: Applying prior to FRA causes a permanent reduction in benefits. Delaying onset of benefits increases benefit by 8% per year up to age 70.



Rules for spouses

Pages 51-53, 81-93, 95-103 of the Financial Advisor's Guide to SSSB

- **Wife receives the higher of her own benefit or $\frac{1}{2}$ husband's PIA if she applies at FRA**
- **If she applies before FRA, actuarial reduction is applied to both own and spousal benefit**
- **Husband must file for benefits in order for wife to receive spousal benefit**
- **No delayed credits for spousal benefits**
- **Both husbands and wives can claim spousal benefit at FRA and delay own benefit to age 70**

Key takeaway: Coordination of spousal benefits is extremely complex. Better to work with actual cases than try to apply rules of thumb. (Estimate actual benefit amounts and use Spousal Planning Calculator.)



Rules for survivors

Pages 92-93, 95-103 of Financial Advisor's Guide to SSSB

- Survivor benefit = the higher of 100% of deceased spouse's benefit or survivor's own benefit
- Can apply at age 60 but actuarial reduction will apply
- Apply at FRA for full survivor benefit or delay to age 70 to increase benefit
- Remarriage before age 60 stops survivor benefit

Key takeaway: Husband should do all he can to increase own benefit (i.e., delay to age 70) in order to maximize survivor benefit. Same breakeven analysis applies to survivor benefits if widow has other resources (i.e., may pay to delay).



How COLAs affect benefits

Pages 54-55, 79-80 of the Financial Advisor's Guide to SSSB

- Cost-of-living adjustment announced in October; affects benefits received in January
- COLAs based on CPI-W from 4th quarter of one year through 3rd quarter of next
- COLA for 2009: 5.8% (unusually high due to spike in energy prices in the summer of 2008)
- COLA for 2010: Watch CPI-W announcements from 10/08 through 9/09: go to www.bls.gov/cpi. COLA to be announced in October 2009 likely to be low or zero (won't be negative)
- For long-term planning, trustees estimate annual COLAs of 2.8%

Key takeaway: COLAs magnify impact of early or delayed benefits. (See Simple Breakeven Calculator)



How working affects benefits

Pages 53-54, 143-144 of the Financial Advisor's Guide to SSSB

- If under FRA: \$1 in benefits withheld for every \$2 earned over \$14,160 in 2009
- Year attain FRA, in months before birth month: \$1 in benefits withheld for every \$3 earned over \$37,680 in 2009
- After FRA no reduction in benefits for working
- Don't confuse **reduction** of benefits with **taxation** of benefits

Key takeaway: Don't apply for early benefits if plan to earn much more than \$14,160.



Taxation of benefits

Pages 105-115 of the Financial Advisor's Guide to SSSB

- Modified adjusted gross income (MAGI)
 - + One-half of Social Security income
 - + Tax-exempt interest
 - = "Provisional income"
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- If provisional income is over \$44,000 for married couples or \$34,000 for singles, 85% of Social Security benefits are taxed as ordinary income
 - **Key takeaway: Consider taxation of benefits when deciding when to apply. May be better to delay Social Security and draw from IRAs and other resources first. Engage tax advisor for complete tax analysis.**



Medicare

Pages 125-135 of the Financial Advisor's Guide to SSSB

- Medicare starts at age 65
- If already receiving Social Security, Medicare is automatic
- If delaying benefits, should apply for Medicare 3 months prior to 65th birthday; if fail to apply by 4th month after 65th birthday, penalty will be added to Part B premium
- If still working and covered by employer plan (or spouse's group plan), can delay applying for Medicare
- Medicare involves deductibles and copayments and does not cover everything; supplemental insurance may be necessary
- Medicare does not cover long-term care

Key takeaway: Every boomer needs a crash course in Medicare in order to avoid penalties, take advantage of benefits, and purchase additional coverage as needed.



Solvency issues and reform proposals

Pages 150-161 of the Financial Advisor's Guide to SSSB

- According to the 2008 trustees report:
 - Income is expected to exceed costs until 2017 (or 2026 if you count interest on the trust fund)
 - In 2026 trust fund will gradually start being depleted
 - By 2041 trust fund will be exhausted; income will be enough to pay 78% of promised benefits
 - Trustees report comes out in April of each year; numbers are revised as actual experience and assumptions change
 - President Obama has promised Social Security reform; options include raising payroll taxes on high-income workers, raising the retirement age, and revising the formula for future benefits

Key takeaway: Boomers WILL be able to count on Social Security



Delivering customized advice

- **Apply Social Security rules and benefit calculations to specific situations**
 - One-on-one consultations with clients
 - Serve as a resource to centers of influence - ask them to send you their questions



Customized advice involves

- Information gathering - SS statement if possible; otherwise age, income, marital status, retirement goals
- Benefit estimate using SSA calculators
- Benefit projections using Savvy Social Security calculators
- Specific recommendations
 - When to apply
 - How to coordinate spousal benefits
 - How to coordinate with other income sources e.g., IRAs, pensions, annuities, and investment accounts



How to use the Savvy Social Security Calculators

See Appendix A of the Financial Advisor's Guide to SSSB

- **Overview of the four calculators**
 - Simple breakeven calculator
 - Retirement spending calculator
 - Reinvest breakeven calculator
 - Spousal planning calculator



Estimating a client's Social Security benefits

See Appendix A of the Financial Advisor's Guide to SSSB

- SSA Quick Calculator
- SSA Online Calculator
- SSA Detailed Calculator
- SSA Retirement Estimator
- Annual Social Security statement



Simple breakeven calculator

Simple Breakeven Analysis for Boomer Bob						
Enter the earlier age benefits may be claimed						62
Enter the corresponding monthly benefit amount						\$1,828
Enter the later age benefits may be claimed						70
Enter the corresponding monthly benefit amount in future dollars						\$3,795
COLA% (Annual cost-of-living adjustment)						2.80%
Age	Monthly benefit if start at earlier age	Annual benefit if start at earlier age	Cumulative benefit if start at earlier age	Monthly benefit if start at later age	Annual benefit if start at later age	Cumulative benefit if start at later age
62	\$1,828	\$21,936	\$21,936	\$0	\$0	\$0
63	1,879	22,550	44,486	0	0	0
64	1,932	23,182	67,668	0	0	0
65	1,986	23,831	91,499	0	0	0
66	2,041	24,498	115,996	0	0	0
67	2,099	25,184	141,180	0	0	0
68	2,157	25,889	167,069	0	0	0
69	2,218	26,614	193,683	0	0	0
70	2,280	27,359	221,043	3,795	45,540	45,540
71	2,344	28,125	249,168	3,901	46,815	92,355
72	2,409	28,913	278,080	4,010	48,126	140,481
73	2,477	29,722	307,803	4,123	49,473	189,955
74	2,546	30,554	338,357	4,238	50,859	240,813
75	2,617	31,410	369,767	4,357	52,283	293,096
76	2,691	32,289	402,057	4,479	53,747	346,843
77	2,766	33,194	435,250	4,604	55,252	402,094
78	2,844	34,123	469,373	4,733	56,799	458,893
79	2,923	35,078	504,452	4,866	58,389	517,282
80	3,005	36,061	540,512	5,002	60,024	577,306
81	3,089	37,070	577,583	5,142	61,705	639,010
82	3,176	38,108	615,691	5,286	63,432	702,443
83	3,265	39,175	654,866	5,434	65,208	767,651
84	3,356	40,272	695,139	5,586	67,034	834,685
85	3,450	41,400	736,538	5,743	68,911	903,597
86	3,547	42,559	779,098	5,903	70,841	974,437
87	3,646	43,751	822,848	6,069	72,824	1,047,261
88	3,748	44,976	867,824	6,239	74,863	1,122,125
89	3,853	46,235	914,059	6,413	76,959	1,199,084
90	3,961	47,530	961,589	6,593	79,114	1,278,199
91	4,072	48,860	1,010,449	6,777	81,330	1,359,528
92	4,186	50,229	1,060,678	6,967	83,607	1,443,135
93	4,303	51,635	1,112,313	7,162	85,948	1,529,083
94	4,423	53,081	1,165,394	7,363	88,354	1,617,437
95	4,547	54,567	1,219,961	7,569	90,828	1,708,265
96	4,675	56,095	1,276,055	7,781	93,371	1,801,637
97	4,805	57,666	1,333,721	7,999	95,986	1,897,623
98	4,940	59,280	1,393,001	8,223	98,673	1,996,296
99	5,078	60,940	1,453,941	8,453	101,436	2,097,732
100	5,221	62,646	1,516,588	8,690	104,277	2,202,009
101	\$5,267	\$64,400	\$1,580,988	\$8,933	\$107,196	\$2,309,205

Breakeven age. If the client lives beyond this age, he/she will receive more cumulative benefits by starting benefits at the later age.

Retirement spending calculator

Retirement Spending Analysis for Boomer Bob								
Social Security Breakeven Analysis if Benefits are Spent								
Enter the current year		2009						
Enter the client's current age		62						
Enter the earlier age benefits may be claimed		62						
Enter the corresponding monthly benefit amount		\$1,828						
Enter the later age benefits may be claimed		70						
Enter the corresponding monthly benefit amount in future dollars		\$3,795						
COLA% (Annual cost-of-living adjustment)		2.80%						
Enter the first year's annual spending need		\$80,000						
Enter the year the spending need begins		2009						
Year	Age	Annual spending need, increased each year by COLA%	Social Security benefit if taken early, increased by COLA%	Amount of personal resources required to meet spending need	Cumulative personal resources used to meet spending need	Social Security benefit if delayed, increased by COLA%	Amount of personal resources required to meet spending need	Cumulative personal resources used to meet spending need
2009	62	\$80,000	\$21,936	\$58,064	\$58,064	\$0	\$80,000	\$80,000
2010	63	82,240	22,550	59,690	117,754	0	82,240	162,240
2011	64	84,543	23,182	61,361	179,118	0	84,543	246,783
2012	65	86,910	23,831	63,079	242,194	0	86,910	333,693
2013	66	89,343	24,498	64,845	307,040	0	89,343	423,036
2014	67	91,845	25,184	66,661	373,701	0	91,845	514,881
2015	68	94,417	25,889	68,528	442,228	0	94,417	609,298
2016	69	97,060	26,614	70,446	512,678	0	97,060	706,358
2017	70	99,778	27,359	72,419	585,094	45,540	54,238	760,596
2018	71	102,572	28,125	74,447	659,540	46,815	55,757	816,353
2019	72	105,444	28,913	76,531	736,071	48,126	57,318	873,671
2020	73	108,396	29,722	78,674	814,745	49,473	58,923	932,593
2021	74	111,431	30,554	80,877	895,622	50,859	60,573	993,166
2022	75	114,551	31,410	83,141	978,764	52,283	62,269	1,055,435
2023	76	117,759	32,289	85,469	1,064,233	53,747	64,012	1,119,447
2024	77	121,056	33,194	87,863	1,152,095	55,252	65,805	1,185,251
2025	78	124,446	34,123	90,323	1,242,418	56,799	67,647	1,252,898
2026	79	127,930	35,078	92,852	1,335,270	58,389	69,541	1,322,440
2027	80	131,512	36,061	95,452	1,430,721	60,024	71,488	1,393,928
2028	81	135,195	37,070	98,124	1,528,846	61,705	73,490	1,467,418
2029	82	138,980	38,108	100,872	1,629,717	63,432	75,548	1,542,966
2030	83	142,871	39,175	103,696	1,733,413	65,208	77,663	1,620,629
2031	84	146,872	40,272	106,600	1,840,013	67,034	79,836	1,700,466
2032	85	150,984	41,400	109,584	1,949,597	68,911	82,073	1,782,539
2033	86	155,212	42,559	112,653	2,062,250	70,841	84,371	1,866,910
2034	87	159,558	43,751	115,807	2,178,057	72,824	86,733	1,953,644
2035	88	164,025	44,976	119,050	2,297,107	74,863	89,162	2,042,806
2036	89	168,618	46,235	122,383	2,419,490	76,959	91,659	2,134,464
2037	90	173,339	47,530	125,810	2,545,299	79,114	94,225	2,228,689
2038	91	178,193	48,860	129,332	2,674,632	81,330	96,863	2,325,553
2039	92	183,182	50,229	132,954	2,807,585	83,607	99,575	2,425,128
2040	93	188,311	51,635	136,676	2,944,262	85,948	102,364	2,527,492
2041	94	193,584	53,081	140,503	3,084,765	88,354	105,230	2,632,722
2042	95	199,004	54,567	144,437	3,229,203	90,828	108,176	2,740,898
2043	96	204,577	56,095	148,482	3,377,684	93,371	111,205	2,852,103
2044	97	210,305	57,666	152,639	3,530,323	95,986	114,319	2,966,422
2045	98	216,193	59,280	156,913	3,687,236	98,673	117,520	3,083,942
2046	99	222,247	60,940	161,307	3,848,543	101,436	120,810	3,204,752
2047	100	228,470	62,646	165,823	4,014,366	104,277	124,193	3,328,945
2048	101	\$234,867	\$64,400	\$170,466	\$4,184,833	\$107,199	\$127,670	\$3,456,615

Reinvest breakeven calculator

Reinvest Breakeven Analysis for Boomer Bob					
Social Security Breakeven Analysis if Benefits are Reinvested					
Enter current year					2009
Enter client's current age					62
Enter the earlier age benefits may be claimed					62
Enter the corresponding monthly benefit amount					\$1,828
Enter the later age benefits may be claimed					70
Enter the corresponding monthly benefit amount in future dollars					\$3,795
COLA% (Annual cost-of-living adjustment)					2.80%
Enter investment return rate					4.00%
Year	Age	Social Security benefit if taken early at age 62, increased by COLA%	Amount at end of year if all benefits are invested at Return%	Social Security benefit if taken at age 70, increased by COLA%	Amount at end of year if all benefits are invested at Return%
2009	62	\$21,936.00	\$22,813.44	\$0.00	0.00
2010	63	22,550.21	\$47,178.19	0.00	0.00
2011	64	23,181.61	\$73,174.20	0.00	0.00
2012	65	23,830.70	\$100,885.10	0.00	0.00
2013	66	24,497.96	\$130,398.38	0.00	0.00
2014	67	25,183.90	\$161,805.57	0.00	0.00
2015	68	25,889.05	\$195,202.40	0.00	0.00
2016	69	26,613.94	\$230,689.00	0.00	0.00
2017	70	27,359.13	\$268,370.06	45,540.00	47,361.60
2018	71	28,125.19	\$308,355.06	46,815.12	97,943.79
2019	72	28,912.70	\$350,758.47	48,125.94	151,912.52
2020	73	29,722.25	\$395,699.95	49,473.47	209,441.43
2021	74	30,554.47	\$443,304.60	50,858.73	270,712.16
2022	75	31,410.00	\$493,703.18	52,282.77	335,914.73
2023	76	32,289.48	\$547,032.37	53,746.69	405,247.88
2024	77	33,193.58	\$603,434.99	55,251.60	478,919.45
2025	78	34,123.01	\$663,060.32	56,796.64	557,146.82
2026	79	35,078.45	\$726,064.32	58,389.00	640,157.25
2027	80	36,060.65	\$792,609.96	60,023.89	728,188.39
2028	81	37,070.34	\$862,867.52	61,704.56	821,488.68
2029	82	38,108.31	\$937,014.86	63,432.29	920,317.81
2030	83	39,175.35	\$1,015,237.82	65,208.40	1,024,947.25
2031	84	40,272.26	\$1,097,730.48	67,034.23	1,135,660.74
2032	85	41,399.88	\$1,184,695.57	68,911.19	1,252,754.81
2033	86	42,559.08	\$1,276,344.83	70,840.70	1,376,539.33
2034	87	43,750.73	\$1,372,899.38	72,824.24	1,507,338.12
2035	88	44,975.75	\$1,474,590.14	74,863.32	1,645,489.50
2036	89	46,235.07	\$1,581,658.22	76,959.49	1,791,346.95
2037	90	47,529.65	\$1,694,355.39	79,114.36	1,945,279.76
2038	91	48,860.48	\$1,812,944.51	81,329.58	2,107,673.70
2039	92	50,228.58	\$1,937,700.01	83,606.79	2,278,931.71
2040	93	51,634.98	\$2,068,908.39	85,947.78	2,459,474.67
2041	94	53,080.76	\$2,206,868.71	88,354.32	2,649,742.14
2042	95	54,567.02	\$2,351,893.15	90,828.24	2,850,193.20
2043	96	56,094.89	\$2,504,307.57	93,371.43	3,061,307.21
2044	97	57,665.55	\$2,664,452.05	95,985.83	3,283,584.76
2045	98	59,280.19	\$2,832,681.52	98,673.43	3,517,548.52
2046	99	60,940.03	\$3,009,366.42	101,436.29	3,763,744.20
2047	100	62,646.35	\$3,194,893.28	104,276.50	4,022,741.54
2048	101	64,400.45	\$3,389,665.48	107,196.25	4,295,135.30

Spousal planning calculator

Social Security Spousal Planning for: Bob and Barbara Smith									
Scenario 1									
Enter the current year									2009
Enter the wife's current age									60
Enter the husband's current age									62
Enter the age at which the wife will claim benefits and the corresponding monthly amount (in future dollars)									Age: 62 Monthly benefit: \$900
Enter the age at which the husband will claim benefits and the corresponding monthly amount (in future dollars)									Age: 62 Monthly benefit: \$1,828
COLA% (Annual cost-of-living adjustment)									2.80%
Year	Wife's age	Husband's age	Wife's COLA-adjusted benefit (monthly)	Wife's COLA-adjusted benefit (annual)	Husband's COLA-adjusted benefit (monthly)	Husband's COLA-adjusted benefit (annual)	Combined monthly benefit	Combined annual benefit	Cumulative total
2009	60	62	90	90	\$1,828	\$21,936	\$1,828	\$21,936	\$21,936
2010	61	63	0	0	1,879	22,550	1,879	22,550	44,486
2011	62	64	900	10,800	1,932	23,182	2,832	33,982	78,468
2012	63	65	925	11,102	1,966	23,631	2,911	34,933	113,401
2013	64	66	951	11,413	2,041	24,498	2,993	35,911	149,312
2014	65	67	978	11,733	2,099	25,184	3,076	36,917	186,229
2015	66	68	1,005	12,061	2,157	25,889	3,163	37,950	224,179
2016	67	69	1,033	12,399	2,218	26,614	3,251	39,013	263,192
2017	68	70	1,062	12,746	2,280	27,359	3,342	40,105	303,298
2018	69	71	1,092	13,103	2,344	28,125	3,436	41,228	344,526
2019	70	72	1,123	13,470	2,409	28,913	3,532	42,383	386,909
2020	71	73	1,154	13,847	2,477	29,722	3,631	43,569	430,478
2021	72	74	1,186	14,235	2,546	30,554	3,732	44,789	475,268
2022	73	75	1,219	14,633	2,617	31,410	3,837	46,043	521,311
2023	74	76	1,254	15,043	2,691	32,299	3,944	47,333	568,644
2024	75	77	1,289	15,464	2,766	33,194	4,055	48,658	617,302
2025	76	78	1,325	15,897	2,844	34,123	4,168	50,020	667,322
2026	77	79	1,362	16,343	2,923	35,078	4,285	51,421	718,743
2027	78	80	1,400	16,800	3,005	36,061	4,405	52,861	771,604
2028	79	81	1,439	17,271	3,089	37,070	4,528	54,341	825,945
2029	80	82	1,480	17,754	3,176	38,108	4,655	55,862	881,807
2030	81	83	1,521	18,251	3,265	39,175	4,786	57,427	939,234
2031	82	84	1,564	18,762	3,356	40,272	4,920	59,035	998,269
2032	83	85	1,607	19,288	3,450	41,400	5,057	60,688	1,058,956
2033	84	86	1,652	19,829	3,547	42,559	5,199	62,387	1,121,343
2034	85	87	1,699	20,383	3,646	43,751	5,344	64,134	1,185,477
2035	86	88	1,746	20,954	3,748	44,976	5,494	65,929	1,251,406
2036	87	89	1,795	21,540	3,853	46,235	5,648	67,775	1,319,181
2037	88	90	1,845	22,143	3,961	47,530	5,806	69,673	1,388,854
2038	89	91	1,897	22,763	4,072	48,860	5,969	71,624	1,460,478
2039	90	92	1,950	23,401	4,186	50,229	6,136	73,629	1,534,106
2040	91	93	2,005	24,056	4,303	51,635	6,308	75,691	1,609,799
2041	92	94	2,061	24,730	4,423	53,081	6,484	77,810	1,687,609
2042	93	95	2,119	25,422	4,547	54,567	6,666	79,989	1,767,598
2043	94	96	2,178	26,134	4,675	56,095	6,852	82,229	1,849,827
2044	95	97	2,239	26,866	4,805	57,666	7,044	84,531	1,934,358
2045	96	98	2,301	27,618	4,940	59,280	7,242	86,898	2,021,256
2046	97	99	2,366	28,391	5,078	60,940	7,444	89,331	2,110,587
2047	98	100	2,432	29,186	5,221	62,646	7,653	91,832	2,202,420
2048	99	101	\$2,500	\$30,003	\$5,367	\$64,400	\$7,867	\$94,404	\$2,296,823
Total				\$716,835		\$1,580,988		\$2,296,823	

Spousal planning calculator

Social Security Spousal Planning for: Bob and Barbara Smith										
Scenario 2										
Enter the current year									2009	
Enter the wife's current age									60	
Enter the husband's current age									62	
Enter the age at which the wife will claim benefits and the corresponding monthly amount (in future dollars)							Age	66	Monthly benefit	\$1,000
Enter the age at which the husband will claim benefits and the corresponding monthly amount (in future dollars)							Age	66	Monthly benefit	\$2,000
COLA% (Annual cost-of-living adjustment)									2.80%	
Year	Wife's age	Husband's age	Wife's COLA-adjusted benefit (monthly)	Wife's COLA-adjusted benefit (annual)	Husband's COLA-adjusted benefit (monthly)	Husband's COLA-adjusted benefit (annual)	Combined monthly benefit	Combined annual benefit	Cumulative total	
2009	60	62	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2010	61	63	0	0	0	0	0	0	0	
2011	62	64	0	0	0	0	0	0	0	
2012	63	65	0	0	0	0	0	0	0	
2013	64	66	0	0	2,000	24,000	2,000	24,000	24,000	
2014	65	67	0	0	2,056	24,672	2,056	24,672	48,672	
2015	66	68	1,000	12,000	2,114	25,363	3,114	37,363	86,035	
2016	67	69	1,028	12,336	2,173	26,073	3,201	38,409	124,444	
2017	68	70	1,057	12,681	2,234	26,803	3,290	39,484	163,928	
2018	69	71	1,086	13,036	2,296	27,554	3,382	40,590	204,518	
2019	70	72	1,117	13,402	2,360	28,325	3,477	41,727	246,245	
2020	71	73	1,148	13,777	2,427	29,118	3,575	42,895	289,140	
2021	72	74	1,180	14,163	2,494	29,933	3,675	44,096	333,235	
2022	73	75	1,213	14,569	2,564	30,772	3,778	45,331	378,566	
2023	74	76	1,247	14,987	2,636	31,633	3,883	46,600	425,166	
2024	75	77	1,282	15,396	2,710	32,519	3,992	47,905	473,071	
2025	76	78	1,318	15,817	2,786	33,429	4,104	49,246	522,317	
2026	77	79	1,355	16,259	2,864	34,365	4,219	50,625	572,941	
2027	78	80	1,393	16,715	2,944	35,328	4,337	52,042	624,984	
2028	79	81	1,432	17,183	3,026	36,317	4,458	53,500	678,483	
2029	80	82	1,472	17,664	3,111	37,334	4,583	54,998	733,481	
2030	81	83	1,513	18,158	3,198	38,379	4,711	56,537	790,018	
2031	82	84	1,556	18,667	3,288	39,454	4,843	58,121	848,139	
2032	83	85	1,599	19,190	3,380	40,558	4,979	59,748	907,887	
2033	84	86	1,644	19,727	3,474	41,694	5,118	61,421	969,308	
2034	85	87	1,690	20,279	3,572	42,861	5,262	63,141	1,032,448	
2035	86	88	1,737	20,847	3,672	44,062	5,409	64,909	1,097,357	
2036	87	89	1,786	21,431	3,775	45,295	5,560	66,726	1,164,083	
2037	88	90	1,836	22,031	3,880	46,564	5,716	68,594	1,232,677	
2038	89	91	1,887	22,648	3,989	47,867	5,876	70,515	1,303,192	
2039	90	92	1,940	23,282	4,101	49,208	6,041	72,489	1,375,681	
2040	91	93	1,994	23,934	4,215	50,585	6,210	74,519	1,450,200	
2041	92	94	2,050	24,604	4,333	52,002	6,384	76,606	1,526,806	
2042	93	95	2,108	25,293	4,455	53,458	6,563	78,751	1,605,557	
2043	94	96	2,167	26,001	4,580	54,955	6,746	80,956	1,686,512	
2044	95	97	2,227	26,729	4,708	56,493	6,935	83,222	1,769,735	
2045	96	98	2,290	27,477	4,840	58,075	7,129	85,553	1,855,287	
2046	97	99	2,354	28,247	4,975	59,701	7,329	87,948	1,943,235	
2047	98	100	2,420	29,038	5,114	61,373	7,534	90,411	2,033,646	
2048	99	101	\$2,488	\$29,851	\$5,258	\$63,091	\$7,745	\$92,942	\$2,126,588	
Total				\$867,374		\$1,459,213		\$2,126,588		

Where to go for more information

- See list of articles and papers in Appendix B
- Go to www.ssa.gov; use search tool
- Call the SSA hotline at 800-772-1213
- Watch Horsesmouth for Social Security updates



Good luck!

