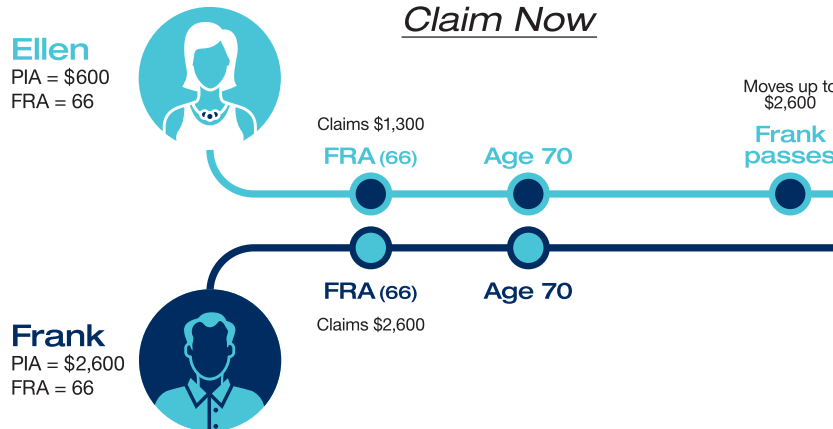


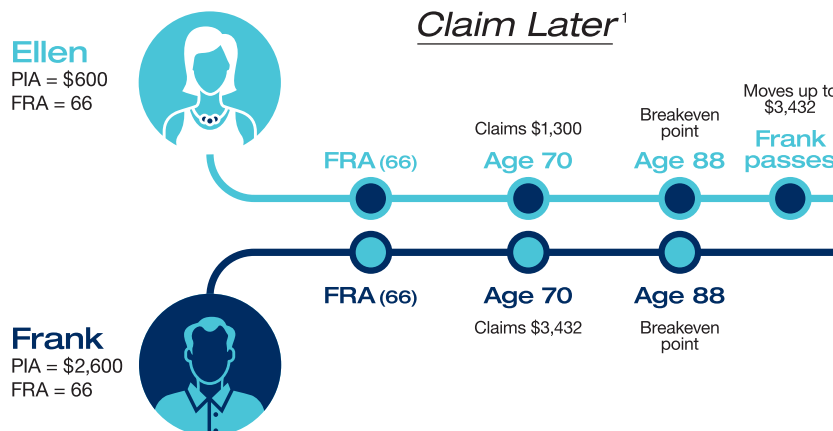
The Social Security Administration's new spousal benefits rules have changed the game for married recipients. Beginning in 2016, the popular "File and Suspend" and "Restricted Application" claiming strategies will no longer be allowed. So the decision for married couples seeking spousal benefits will be limited to a "Claim Now" or "Claim Later" decision.

Consider the fictional couple of Frank and Ellen Roosevelt. Both are the same age and share a Full Retirement Age (FRA) of 66. Frank's Primary Insurance Amount (PIA) is \$2,600. Ellen never made a big salary, and her benefit is \$600. But she could receive \$1,300 (half of Frank's) at Full Retirement Age (FRA).



So Does Claim Later Still Make Sense?

If Frank wanted to maximize his benefit by waiting until he's 70, under the new rules, Ellen also would have to wait until she's 70 to get a spousal benefit. There's no more provision allowing him to file at 66, allow Ellen to claim on his record, and then "suspend" his own benefits while they grow until 70. Now the couple can receive no benefits until he files for benefits. So if Frank decides to wait, the couple would forgo four years of not just his, but also her benefits. If they filed together at 66, they would receive a monthly benefit of \$3,900 (\$2,600 for Frank and \$1,300 for Ellen). Over four years, that's \$187,200.



It's true that by waiting those four years, Frank's benefit will increase to \$3,432, but Ellen's spousal benefit would not increase (it caps out at 50% of Frank's PIA of \$2,600). This means that their collective benefit would increase by \$832 per month. It would take Frank and Ellen 225 months (18.75 years) to recoup the \$187,200 in benefits they gave up while waiting. But there are other benefits, including a larger survivor benefit if Frank dies, and more income if they both live past 88 years old. There are upsides to both decisions, but ultimately it comes down to what's right for every individual married couple.



Social Security is a benefit you've earned through a lifetime of work. Talk with your financial professional today about how you can make the most of your benefits, and how they fit in your own retirement plan.

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¹To determine the breakeven point, calculate the sum of all benefits both partners would receive per month at FRA. Multiply that sum by the number of months until the elder spouse is 70 and divide that total by the amount of increased benefits the elder spouse receives by delaying until 70. That will be the number of months until the couple "breaks even." In this example, $\$1,300 + \$2,600 = \$3,900 \times 48 = \$187,200$. Divide that by the extra monthly income Frank earns by waiting until 70, $\$832$ monthly, and it comes down to $\$187,200 / \$832 = 225$ months, or 18.75 years

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