



WHAT, *when,*
who, HOW?


THE SOCIAL
SECURITY DECISIONS



HOW TO POTENTIALLY OPTIMIZE
SOCIAL SECURITY BENEFITS

TABLE OF CONTENTS

- Executive Summary..... 2
- The Status of Social Security 2
- Timing Your Benefit Distributions 3
- A Look at Spousal Benefits 4
 - Plan for Surviving Spouse..... 5
 - Delayed Retirement Credits 5
 - Options for Spouses 6
 - Divorced Spouse 7
 - Widowed Spouse 7
- How a Job Impacts Benefits..... 8
- Preparing for Retirement Income 9
 - Other Income Sources..... 10
 - Fixed Index Annuity 11
 - Longevity Annuity..... 11
- Long-Term Care Costs..... 11
 - Medicare 12
 - Medicaid..... 12
 - Personal Savings 12
 - Long-Term Care Insurance..... 12
 - Life Insurance With Accelerated Death Benefits..... 12
 - Life Insurance With Long-Term Care and Chronic Illness Riders..... 13
- Conclusion..... 13



It's important to know how integrating Social Security benefits into your retirement income plan can play a role in your overall financial strategy. Working with a financial professional, including licensed insurance agents, financial advisors and tax professionals, can help you understand how Social Security benefits may fit into your plan for retirement.

EXECUTIVE SUMMARY

The biggest story in Social Security today concerns the large number of baby boomers set to retire over the next decade and the relatively smaller younger generations feeding Social Security payroll taxes into the system. Adding additional stress to the system is the reality that, on average, today's seniors are living longer than any previous generation. While that's good news, it presents challenges to the Social Security system and in other areas as well. Living longer increases the potential for increased medical and long-term care expenses while in retirement. This may be particularly true for those who have been active all their lives and had relatively few medical expenses prior to retirement.

Furthermore, the value of your nest egg could be more significantly impacted by increases in the cost of living over a longer term. Quite simply, you could outlive your savings. When you consider all of these factors, it is important to make informed decisions about when to begin receiving Social Security benefits within the context of your overall retirement income strategy.

There are strategies a financial professional could help you implement that may identify income gaps and help reduce the risk of outliving your money, including insurance products, such as annuities.

THE STATUS OF SOCIAL SECURITY

Social Security benefits are largely funded by today's workers via payroll taxes. In 2023, the Old-Age and Survivors Insurance and Disability Insurance Trust Funds collected \$1.22 trillion in revenues from the following sources:¹

- 90.6% from payroll taxes and reimbursements from the General Fund of the Treasury
- 4.0% from income taxes on Social Security benefits
- 5.4% from interest earned on the government bonds held by the trust funds

The number of retired workers is projected to double in 50 years. Adding to the Social Security funding dilemma, people are also living longer, and the national birth rate is low. As a result, the ratio of workers paying Social Security taxes to people collecting benefits is projected to fall from 2.8 to 1 in 2022 to 2.3 to 1 in 2035.² The Social Security board of trustees reports the combined asset reserves of Social Security Trust Funds will deplete in 2034. At that point, payroll taxes and other income will be sufficient to pay only 80% of program costs.³

^{1,2,3} Social Security Administration. August 2023. "Fast Facts & Figures About Social Security, 2023." Page 30-32. https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2023/fast_facts23.pdf. Accessed Dec. 7, 2023.

TIMING YOUR BENEFIT DISTRIBUTIONS

Full retirement age (referred to as FRA) is age 66 for anyone born between 1943 and 1954. Beginning with those born in 1955, an additional two months is added to the full retirement age each year through 1959. If you were born in 1960 or later, full retirement age is 67. You may begin taking benefits starting at age 62, but they will be permanently reduced.

Covered workers need 40 credits to be eligible for their own benefit, which works out to about 10 years of work history. Your benefit is calculated based on your average earnings over the highest-earning 35 years.

Working up to full retirement age may increase your benefit while at the same time any contributions you continue to make to a 401(k) plan and/or investment portfolio will have more time to potentially accrue higher gains.

If you begin drawing benefits before full retirement age, they are reduced, as shown in the accompanying table.⁵

In 2024, the maximum payout for any beneficiary retiring at FRA was \$3,822 per month.⁴

FULL RETIREMENT AND AGE 62 BENEFIT BY YEAR OF BIRTH

Year of Birth ¹	Full (normal) retirement age	Months between age 62 and full retirement age ²	At Age 62 ³			
			A \$1,000 retirement benefit would be reduced to	The retirement benefit is reduced by ⁴	A \$500 spouse's benefit would be reduced to	The spouse's benefit is reduced by ⁵
1943-1954	66	48	\$750	25.00%	\$350	30.00%
1955	66 and 2 months	50	\$741	25.83%	\$345	30.83%
1956	66 and 4 months	52	\$733	26.67%	\$341	31.67%
1957	66 and 6 months	54	\$725	27.50%	\$337	32.50%
1958	66 and 8 months	56	\$716	28.33%	\$333	33.33%
1959	66 and 10 months	58	\$708	29.17%	\$329	34.17%
1960 and later	67	60	\$700	30.00%	\$325	35.00%

¹ If you were born on Jan. 1, you should refer to the previous year.

² If you were born on the first of the month, SSA figures your benefit (and full retirement age) as if your birthday was in the previous month. If you were born on Jan. 1, SSA figures your benefit as if your birthday was in December of the previous year.

³ You must be at least 62 years old for the entire month to receive benefits.

⁴ Percentages are approximate due to rounding.

⁵ The maximum benefit for the spouse is 50% of the benefit the worker would receive at full retirement age. The percentage reduction for the spouse should be applied after the automatic 50% reduction. Percentages are approximate due to rounding.

⁴ Social Security Administration. August 2023. "Fast Facts & Figures About Social Security, 2023." Page 2. https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2023/fast_facts23.pdf. Accessed Dec. 7, 2023.

⁵ Social Security Administration. "Retirement Planner: Starting Your Retirement Benefits Early." <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>. Accessed Dec. 7, 2023.



No matter what age you begin receiving Social Security benefits, your payout will receive an automatic annual cost of living adjustment when there is a comparative increase in the consumer price index.

A LOOK AT SPOUSAL BENEFITS

Spousal or “auxiliary” Social Security benefits are determined by the work history and earnings of each spouse and the age at which they apply for and/or begin drawing benefits.

The spousal — or auxiliary — benefit is 50% of the higher earner’s accrued benefit at the spouse’s full retirement age. There may be a reduction in benefits if the lower-earning spouse elects to receive the spousal benefit before FRA, but the auxiliary benefit is not affected by when the worker retires.⁶

When spouses take time off from the workforce to have children, raise children or even provide care for senior parents, years with part-time or zero earnings may factor into the 35 years and result in a much lower benefit than people who work full time throughout their adult lives. This is why many people might qualify for a higher benefit based on their spouse's work history.



Plan for Surviving Spouse

Common sense may tell you that — among couples — the higher earner should claim benefits as early as possible, and the lower earner should delay in order to receive a higher benefit. In reality, the exact opposite may be the better option because if the higher earner claims early and then dies first, he or she is likely to have shortchanged the lower earner's survivor benefit.

In this scenario, the higher earner may want to consider delaying claiming benefits so the lower earner can claim the highest possible benefit for life — whether it's the lower earner's own benefit or a derivative of the higher earner's highest available benefit. If the lower earner dies first, there is no lost benefit, as the higher earner simply keeps his or her own benefit.⁷

Delayed Retirement Credits⁸

If you do not feel the need to draw benefits at full retirement age and/or would like to continue working, you are eligible to earn delayed retirement credits (DRC) for each month that you do not start receiving benefits.

- Currently, the full-year DRC for those born in 1943 or later is 8% per year (pro-rated monthly).
- The credit stops once you reach age 70.
- Derivative benefits for your spouse do not include any DRCs.

^{6,7} Social Security Administration. January 2023. "Retirement Benefits." <https://www.ssa.gov/pubs/EN-05-10035.pdf>. Accessed Dec. 7, 2023.

⁸ Social Security Administration. "Retirement Planner: Delayed Retirement Credits." <https://www.ssa.gov/planners/retire/delayret.html>. Accessed Dec. 7, 2023.



In 2022, the average monthly Social Security benefit received by retired women was \$1,638, compared to \$2,020 for men.⁹

Options for Spouses

For married couples, navigating Social Security benefits involves strategic planning to maximize the available options. Each partner in a marriage has the potential to claim Social Security benefits at varying times, offering more flexibility compared to a single individual. This flexibility arises partly from the ability of each spouse to choose the most beneficial claiming date based on their individual circumstances, coupled with the possibility of receiving spousal benefits.

The spousal benefit option allows a person to claim their individual benefit and, once their spouse has begun claiming benefits, also receive the auxiliary benefit, which can bring their full benefit amount up to 50% of their spouse's full benefit. When planning to claim Social Security benefits, the age at which the lower-earning spouse files for benefits is important. If the spouse with the lower benefit amount files for their individual benefit before reaching full retirement age, that benefit will be reduced due to early filing. If the higher earning spouse then begins claiming benefits before the lower earning spouse reaches full retirement age, the auxiliary benefit to the lower earning spouse will be reduced, as well.

When deciding on Social Security benefits, it's crucial to weigh several key factors. These include estimating your potential lifespan, assessing your financial ability to delay benefits and understanding the implications for any beneficiaries after your passing.

⁹ Social Security Administration. August 2023. "Fast Facts & Figures About Social Security, 2023." https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2023/fast_facts23.pdf. Accessed Dec. 7, 2023.



Divorced Spouse¹⁰

If a couple was married for at least 10 years and then divorces, either one of the spouses may qualify for Social Security benefits at age 62 under the other’s work history. Even if the higher-earning ex-spouse has not applied for benefits yet, as long as he or she is eligible for them and the couple has been divorced for at least two years, the other ex-spouse can still receive benefits.

Once an ex-spouse remarries, he or she is no longer eligible to receive a benefit based on the previous spouse’s work history unless the second (third, fourth, etc.) marriage ends in divorce, annulment or death. You are eligible for the highest derivative available from any number of ex-spouses as long as each marriage lasted at least 10 years and you are not currently married.

Widowed Spouse¹¹

Among married couples, the age at which the higher-earning spouse applies for Social Security benefits is very important, since the surviving spouse is entitled to the higher of his or her own or the deceased spouse’s benefit. The higher earner can increase the survivor’s benefit by waiting to receive any benefits until age 70.

If the higher-earning spouse dies, the widow(er) is entitled to the higher earner’s full retirement benefit and may begin receiving benefits starting at age 60 (or at any age if he or she has a dependent who is under age 16 or disabled). Should the widow(er) remarry prior to reaching age 60 (or age 50 if the widow(er) is disabled), the Social Security benefit for the widow(er) will terminate, but the benefit for the eligible child will not.

¹⁰ Social Security Administration. “Retirement Benefits: Benefits For Your Divorced Spouse.” <https://www.ssa.gov/benefits/retirement/planner/applying7.html#h4>. Accessed Dec. 7, 2023.

¹¹ Social Security Administration. “Benefits Planner: Survivors — If You Are the Survivor.” <https://www.ssa.gov/planners/survivors/ifyou.html>. Accessed Dec. 7, 2023.



A surviving spouse may also claim a reduced benefit on the deceased’s working record and then switch to his or her own later. The surviving spouse may wait until full retirement age or delay benefits until age 70 to accrue DRCs based on his or her own work history. Once the survivor applies for his or her own benefit, the payout will automatically be at the highest amount.

HOW A JOB IMPACTS BENEFITS

It is important to understand that if you choose to collect Social Security benefits while you are still working and before you reach full retirement age, your benefits may be reduced. Once you reach full retirement age, there is no longer an earnings limit, meaning you can earn any amount of income without it impacting your benefits.

However, if you begin drawing Social Security benefits before you reach full retirement age and your earnings exceed the eligible limit, your benefits will likely be reduced.¹² You may earn up to \$22,320 in 2024 before your Social Security benefits will be reduced. Thereafter, \$1 in benefits will be deducted for every \$2 earned above \$22,320.¹³

In the year you reach full retirement age, you may earn up to \$59,520 (in 2024) ending the month before your birthday before benefits are reduced. Thereafter, \$1 for every \$3 earned above \$59,520 will be deducted from your benefits.¹⁴

In both scenarios, however, your benefit will be increased at full retirement age to account for benefits withheld due to earlier earnings.

To calculate your annual earnings, the Social Security Administration includes wages, bonuses, commissions and vacation pay. It doesn’t count pensions, annuities, investment income, veterans or other government or military retirement benefits.¹⁵

^{12,13,14} Social Security Administration. “Cost-of-Living Adjustment (COLA) Information for 2024.” <https://www.ssa.gov/cola/>. Accessed Dec. 7, 2023.

¹⁵ Social Security Administration. “Benefits Planner: Retirement — How We Deduct Earnings From Benefits.” <https://www.ssa.gov/planners/retire/whileworking2.html>. Accessed Dec. 7, 2023.



Where Do You Apply?

Apply for your benefits about three months before the date you'd like them to start. You can apply online at <https://www.ssa.gov/benefits/forms/>. You also can call 800.772.1213 or TTY 800.325.0778, or visit your local Social Security office (call first to make an appointment).

PREPARING FOR RETIREMENT INCOME

According to the “2023 Retirement Confidence Survey” by the Employee Benefit Research Institute, about one-third of pre-retirees weren't confident that they have enough money to live comfortably in retirement.¹⁶ To help you prepare for a possible reduction in Social Security benefits and/or an overall shortfall in your retirement income, calculate the general amount of income you expect to need in retirement.

Add up your monthly expenses and factor in a reasonable inflation rate. For example, you might choose 2.4%, which is the average annual inflation rate for the U.S. between 2012 and 2022.¹⁷ If the retirement age increases in the future, you may be able to continue working and delay your own retirement. However, if you need to retire before the full retirement age, you'll need to factor in the potential for reduced Social Security benefits during those years.

You may receive a personalized estimate of your Social Security benefits by using the online Retirement Estimator at <https://www.ssa.gov/benefits/retirement/estimator.html>.

Once you've identified your level of benefits, subtract this amount from the total income you've calculated that you need. The balance will give you an idea of the amount that would need to come from other sources.

(Please note, this is a general calculation and not intended to be the sole basis of any financial decisions.)

¹⁶ EBRI. April 27, 2023. “2023 Retirement Confidence Survey.” https://www.ebri.org/docs/default-source/rcs/2023-rcs/2023-rcs-short-report.pdf?sfvrsn=7c8d392f_6. Accessed Dec. 7, 2023.

¹⁷ U.S. Inflation Calculator. “Current US Inflation Rates: 2000-2023.” <http://www.usinflationcalculator.com/inflation/current-inflation-rates/>. Accessed Dec. 7, 2023.

Other Income Sources

For most Americans, Social Security offers a guaranteed source of income during retirement. Understanding your distribution options can potentially help optimize your benefits. However, Social Security was not designed to provide 100% of the income America's retirees need throughout their golden years. In fact, Social Security typically represents just 30% of total retirement income for beneficiaries, which means the average retiree still needs to provide 70% of his or her retirement income from other sources.¹⁸

3 WAYS TO SUPPLEMENT SOCIAL SECURITY BENEFITS



Typically, there are three ways to supplement Social Security benefits for retirement income:

1. Employer-defined benefit plans, also known as “pensions.” Unfortunately, the percentage of employers offering traditional pension plans has dropped dramatically over the years; in 2022, only 15% of private sector workers had access to a defined benefit pension plan. (However, 86% of state and local governments still offer traditional pensions.)¹⁹ This leaves far more Americans responsible for a larger portion of their retirement income.
2. Work earnings. Many retirees choose to work long past traditional retirement age or even retire from their career and then take a job or launch a small business to supplement other retirement income sources. As of October 2023, 38.8% of those 55 and older were working.²⁰
3. Savings and investments. Long-term saving and prudent investing may enable you to accumulate a significant nest egg from which to draw income. The following are two traditional retirement income account options:
 - a. Maximize contributions to a defined contribution employer plan, such as a 401(k), 403(b), 457 plan or Thrift Savings Plan. In 2024, participants may contribute up to \$23,000. Employees age 50 and over can contribute an additional \$7,500 for a total of \$30,500. With a defined contribution employer plan, contributions are made with pretax dollars, and money grows tax-deferred. The funds are taxed as ordinary income when they are withdrawn. An additional 10% penalty applies for any withdrawals made before age 59 ½.²¹
 - b. Maximize contributions to a Roth or traditional IRA. If you are not eligible for a tax deduction for traditional IRA contributions due to participation in an employer-sponsored retirement plan, you may want to consider contributing to a Roth instead so you benefit from tax-free distributions during retirement. In 2024, participants may contribute up to \$7,000. People 50 and over can contribute an additional \$1,000 for a total of \$8,000. Roth IRAs are funded with post-tax dollars, and distributions are tax-free, as long as the account has been open for a minimum of five years and the owner is 59 ½.²²

¹⁸ Social Security Administration. “Fact Sheet: Social Security.” <https://www.ssa.gov/news/press/factsheets/basicfact-alt.pdf>. Accessed 12/7/2023.

¹⁹ U.S. Bureau of Labor Statistics. February 1, 2023. “Retirement plans for workers in private industry and state and local government in 2022.” <https://www.bls.gov/opub/ted/2023/retirement-plans-for-workers-in-private-industry-and-state-and-local-government-in-2022.htm>. Accessed Dec. 7, 2023.

²⁰ Jennifer Schramm. AARP. October 2023. “October 2023 Employment Data Digest.” <https://www.aarp.org/pri/topics/work-finances-retirement/employers-workforce/employment-data-digest/>. Accessed Dec. 7, 2023.

^{21,22} IRS. November 1, 2023. “401(k) limit increases to \$23,000 for 2024, IRA limit rises to \$7,000.” <https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>. Accessed Dec. 7, 2023.



Fixed Index Annuity

Today, there is another option that is fast becoming a popular choice to help supplement a portion of your retirement income. A fixed index annuity (FIA) enables you to convert a current asset into guaranteed income.* It protects your hard-earned retirement savings and offers the potential for growth via an interest credit based on the performance of an external market index — without participating directly in the stock market and without being subject to the risk of loss when that index does not perform well. You may also have the option to purchase an income or death benefit rider, which will provide additional benefits above and beyond the standard provisions of the annuity contract. However, these riders generally come with an additional cost. Please note that FIA interest is limited by caps, spreads and/or participation rates. FIAs also include potential surrender penalties.

With an FIA, your initial premium is protected, the interest credits you earn are protected and you can even lock in a guarantee that the income you receive will increase over time to help keep pace with inflation.

FIAs help protect your retirement savings throughout the most key phase of your life — when you no longer have a long-term time frame to recover from market losses. A viable alternative to shrinking pension plans, an FIA can be a good source for reliable income in retirement. In doing so, you transfer both market risk and the risk of outliving your retirement income to the issuing insurance company.

*Guarantees backed by the financial strength and claims-paying ability of the issuing insurer.

Longevity Annuity

In early 2012, the Treasury Department issued several regulations to encourage plan sponsors of employer-based pension and 401(k) plans to enable retirees to use a portion of their 401(k) plan to purchase a longevity annuity. With this option, a portion of their balance would be reserved for conversion to annuity income starting later in life, around age 80 or 85. There may be no cash value on the death benefit during the deferral period; the rest of the account would be available for withdrawals for the first phase of retirement. This arrangement can assure that you have a second leg of income available should you run out midway through retirement.

LONG-TERM CARE COSTS

Because Americans are living longer than they ever have before, the chances of needing long-term care are much higher, and this is an expense that could be far greater than your Social Security benefits will cover. In fact, the median annual cost for care in an assisted living facility in 2021 was \$60,874.²³

There are a number of options for covering long-term care expenses, each with its own advantages and disadvantages. It makes sense to discuss your options with a licensed insurance agent or other qualified individual, such as a tax advisor or attorney.

²³ Nationwide Financial. "Compare Long-term Care costs from state to state." <https://nationwidefinancialtcmapp.hvsfinancial.com/>. Accessed Jan. 10, 2024.



Medicare

Medicare may pay for up to 100 days of medically necessary care in a skilled nursing facility for each benefit period, but it only pays 100% for the first 20 days in each period; the remaining days require a copayment. However, a qualifying hospitalization must occur to activate this benefit. Those benefits do not include care or assistance that can help you remain in your home, and once Medicare stops paying, any Medicare supplement insurance policy will also stop paying. It's also important to remember that Medicare pays for acute care but not for long-term residency. Medicare does not provide coverage for long-term care (also called custodial care) with respect to any of the activities of daily living.²⁴

Medicaid

Medicaid may be available to pay for some long-term care services both at home and in the community, but it does set limits on the amount of assets you may own and the amount of income you may receive each month in order to be eligible for benefits. Coverage eligibility varies from state to state.

Personal Savings

You could plan to use your personal savings to cover any long-term care costs you may encounter, allowing you to maintain control over your assets and ensure there are no restrictions on the type of care you choose to receive. However, as stated earlier, these costs can be considerable. If long-term care costs increase, and your retirement assets shrink, you may run the risk of depleting your retirement savings, and your freedom to choose the care you need may become limited as your retirement savings are reduced.

Long-Term Care Insurance

Long-term care insurance may be a more sensible option, increasing the funds you have available to pay long-term care expenses and allowing you to transfer the risk of long-term care expenses away from your current retirement assets to an insurance company. However, the insurance will come at a cost, and generally speaking, the longer you wait to purchase long-term care insurance, the higher the premiums are likely to be. In addition, the premiums may not be guaranteed and could increase in later years, and if you never need long-term care, the money you spend in premiums may be lost.

Life Insurance With Accelerated Death Benefits

Another option for helping to cover health care costs is a life insurance policy with accelerated death benefits. This means you may be able to utilize a portion of the death benefit while you're living. With accelerated death benefits, the owner can accelerate a portion of the death benefit should the insured be diagnosed with a qualifying event, typically a terminal illness diagnosis. The funds can be used for any purpose the owner chooses, such as assisting with illness expenses. Accelerated death benefits are subject to eligibility requirements. An administrative fee may be required at the time of election. The death benefit will be reduced by the amount of the death benefit accelerated. Because benefits are paid before death, a discount may be applied to the death benefit accelerated. As a result, the actual amount received could be less than the amount of the death benefit accelerated.

²⁴ Centers for Medicare & Medicaid Services. "Medicare Coverage of Skilled Nursing Facility Care." Page 13. <https://www.medicare.gov/Pubs/pdf/10153-Medicare-Skilled-Nursing-Facility-Care.pdf>. Accessed Dec. 7, 2023.



Life Insurance With Long-Term Care and Chronic Illness Riders

Some life insurance policies offer riders and benefits that can assist with unexpected health care costs. These riders allow policyowners to use a part of the death benefit to help pay for long-term care and expenses related to chronic illness. Policy charges and availability depend on the product. Long-term care and chronic illness riders are subject to eligibility and generally come with an additional cost.

CONCLUSION

Obviously, it's important to build a savings/investment nest egg to help supplement Social Security benefits with your personal retirement income sources. However, given today's health and longevity among older Americans, it is equally important to create a long-term health care plan to help prepare for a more satisfactory quality of life as you grow older.

The simple fact is that Social Security may not always be straightforward. Just like every other facet of retirement income planning, there are strategies you can employ to potentially optimize the benefits you are eligible to receive.

Many people are hesitant to delay receiving benefits because they don't want to lose money they've contributed to the system for the past 35-plus years. While people who apply for Social Security benefits early may get more dollars if they die soon after, the opposite may also be true — they may receive less if they live significantly longer.

The monthly benefit paid out at age 62 is actuarially reduced to account for the eight more years that the recipient will be paid benefits as compared to someone who begins drawing payouts at age 70. Waiting to claim benefits until age 70 will result in an increase in your benefits for each year you delayed claiming benefits. The percentage of increase will vary depending on the year you were born. Those born in 1943 or later will see an 8% increase in benefits for each year they delay taking benefits beyond their FRA, up to age 70.²⁵ For more information, please contact your local Social Security Administration office, or visit www.ssa.gov regarding your particular situation.

What's most important in making Social Security decisions for your situation is at what point you can no longer live comfortably without those benefits due to job loss, health care expenses or other issues. The question isn't how to beat the system, but rather how to potentially optimize the amount of income you receive for the length of time that you need it.

For this reason, it can be worthwhile to speak with a financial professional before you begin drawing benefits in order to review possible payout scenarios for Social Security benefits to help determine the most appropriate time for you to begin drawing benefits. This can also include a discussion about the role of insurance products in your overall financial picture.

²⁵ Social Security Administration. January 2023. "Retirement Benefits." <https://www.ssa.gov/pubs/EN-05-10035.pdf>. Accessed Dec. 7, 2023.



Insurance and annuity products involve fees and charges, including possible surrender penalties. Medical and often financial underwriting may be required to qualify. LTC riders on insurance and annuity products are NOT a replacement for long-term care insurance. Insurance product guarantees are backed by the financial strength and claims-paying ability of the issuing company. Product and feature availability may vary by state.

This document is designed to provide general information on the subjects covered. It is not, however, intended to provide specific legal or tax advice and cannot be used to avoid tax penalties or to promote, market or recommend any tax plan or arrangement. Individuals are encouraged to consult with a qualified professional before making any decisions about their personal situation.

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