Making Smart Decisions

About Your Retirement Income

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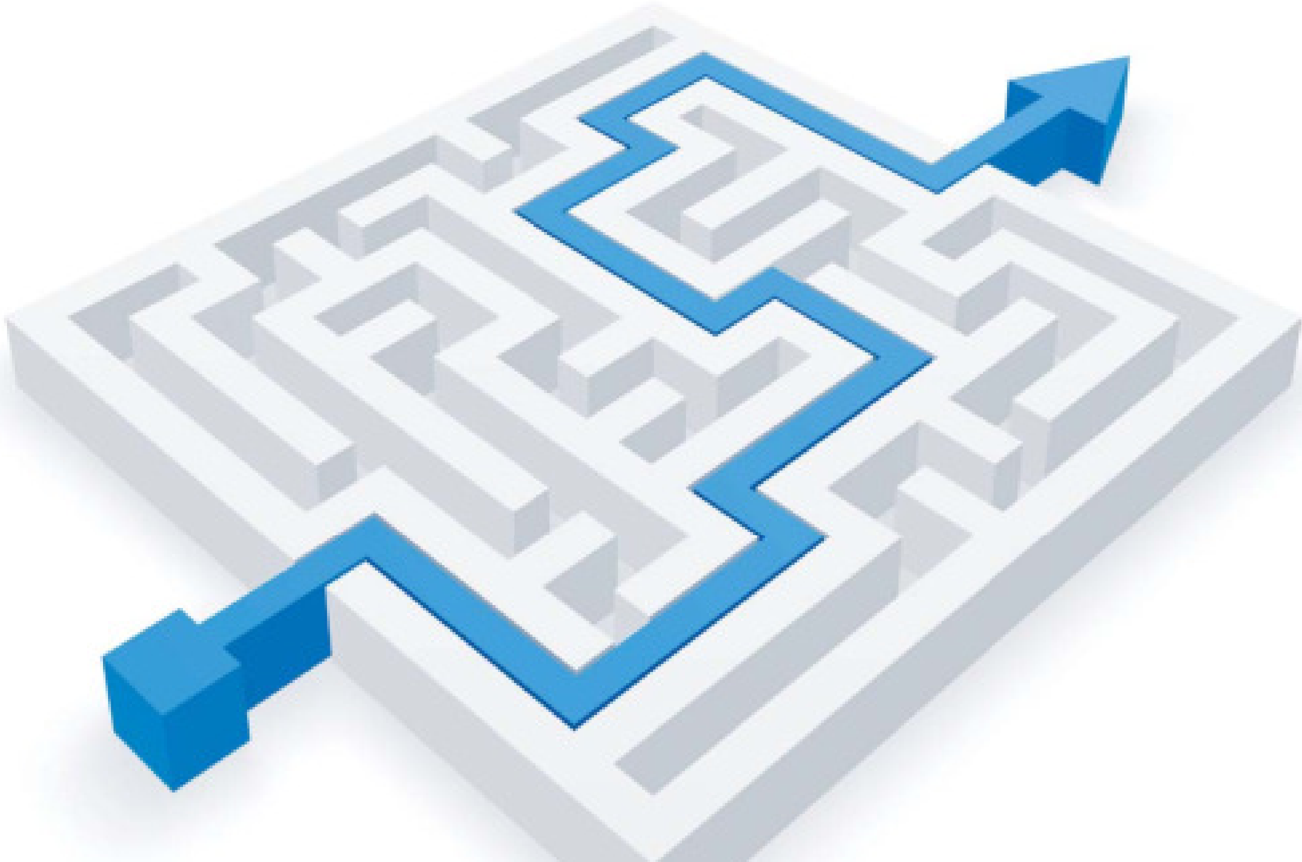

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If you're like many Americans, you've worked and contributed to the Social Security system for most of your life. Now, it's time to decide when to start collecting your Social Security retirement benefits.

It's an important decision that will impact the income you receive throughout retirement. The decision about when to start can also affect the income and lifestyle of a surviving spouse. To help make an informed decision, you'll want to consider a number of key factors described in this brochure.

It's also important to seek the help of a financial professional. After all, Social Security will likely only serve as one source of your income in retirement. A financial professional can help you review your overall financial situation and develop a comprehensive strategy to help integrate your Social Security benefits with other sources of retirement income.

This material is intended only for educational purposes to help you, with the guidance of your financial professional, make informed decisions. We do not provide investment advice or recommendations.

Important Note: This material about Social Security is provided for educational purposes only and does not constitute tax, legal, or other individualized advice.

This material contains hypothetical examples that assume a Full Retirement Age of 66 and 6 months. Your Full Retirement Age may differ based on your year of birth.

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Answering the "Big Question"—

When to start collecting benefits?

Determining your Full Retirement Age

Your Full Retirement Age (FRA) is the age when you qualify for 100% of your Social Security benefits (known as your Primary Insurance Amount). Your FRA is based on your year of birth as shown below.

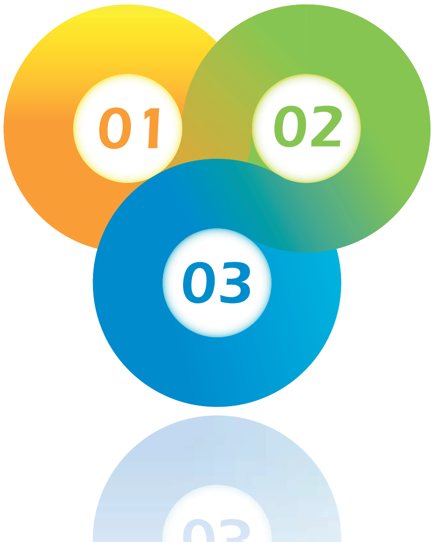
When you're ready to start collecting benefits, you should apply for Social Security no more than four months before the date you want your benefits to start.

If you start collecting Social Security benefits and then change your mind about your choice of start date, you may be able to withdraw your claim and re-apply at a future date, provided you do so within 12 months of your original application for benefits. All benefits (including spousal and dependent benefits) must be repaid and you may only withdraw your application for benefits once in your lifetime.

Year of Birth*	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 or later	67

* If you were born on January 1, use the prior year for "year of birth."

Source for the chart above: socialsecurity.gov, "Understanding The Benefits," 2019.



Your three main options

You generally have three main options when it comes to choosing when to start collecting your benefits—often referred to as your Social Security "filing strategy." As you can see below, each has advantages and disadvantages.

1 **Start collecting early** (prior to Full Retirement Age)	2 **Start collecting at** Full Retirement Age	3 **Start collecting after** Full Retirement Age
Start between age 62 and Full Retirement Age and receive benefits reduced by up to 30%, depending on your year of birth and Full Retirement Age	Receive 100% of your benefit (Primary Insurance Amount)	Wait and receive benefits that are increased 8% annually[1] up to 32% (depending upon Full Retirement Age) through delayed retirement credits Credits are available each year past Full Retirement Age that you wait to start collecting until age 70; credits are pro-rated for partial years
PROS		
Potentially collect income over a longer period of time, depending on longevity	Receive the full Social Security benefit earned	Receive a higher benefit amount than otherwise available at Full Retirement Age
CONS		
Reduced monthly benefit for life	Could receive a larger monthly benefit by waiting	Could receive benefits for a shorter period of time, depending on longevity

Retirement Income IDEA

Have you considered an annuity for additional guaranteed income[2]—either to supplement reduced Social Security benefits or as a means to delay taking Social Security in order to maximize future benefits?

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[1] Assumes individual is born in 1943 or later.

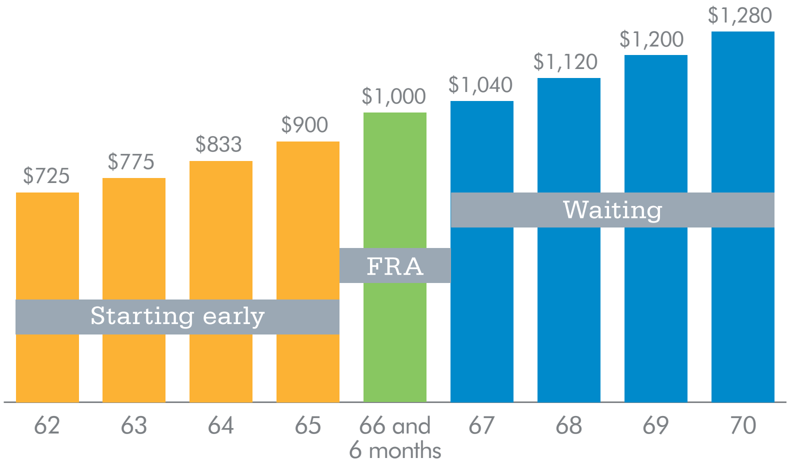
[2] Guarantees are backed by the claims-paying ability of the issuing insurance company.

When to start collecting benefits—

Weighing the trade-offs

Start collecting early or wait?

Here’s a hypothetical example that shows how monthly benefit amounts can differ based on the age you start collecting benefits.[3] This example assumes a benefit of $1,000 is available at Full Retirement Age (FRA) of 66 and 6 months. Your Full Retirement Age may differ based on your year of birth.



For example, if you start collecting early—prior to your Full Retirement Age and you were born in 1957, benefits will be reduced by up to 27.5%.[4]

If you wait and start collecting after Full Retirement Age and you were born in 1957 or later, benefits will be increased by up to 28%.[5]

You can use the table below to help weigh the trade-offs of starting early vs. waiting, based on your year of birth and your Full Retirement Age.

Year of Birth*	FRA	Benefit, as a percentage of your Primary Insurance Amount, if you start collecting benefits at age								
		62	63	64	65	66	67	68	69	70
1943-54	66	75	80	86⅔	93⅓	100	108	116	124	132
1955	66, 2 mo.	74⅙	79⅙	85⁵⁄₉	92²⁄₉	98⁸⁄₉	106⅔	114⅔	122⅔	130⅔
1956	66, 4 mo.	73⅓	78⅓	84⁴⁄₉	91⅑	97⁷⁄₉	105⅓	113⅓	121⅓	129⅓
1957	66, 6 mo.	72½	77½	83⅓	90	96⅔	104	112	120	128
1958	66, 8 mo.	71⅔	76⅔	82²⁄₉	88⁸⁄₉	95⁵⁄₉	102⅔	110⅔	118⅔	126⅔
1959	66, 10 mo.	70⅚	75⅚	81⅑	87⁷⁄₉	94⁴⁄₉	101⅓	109⅓	117⅓	125⅓
1960 and later	67	70	75	80	86⅔	93⅓	100	108	116	124

* If you were born on January 1, use the prior year for “year of birth.”

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[3] Amounts shown do not reflect any cost-of-living adjustments.

[4] Percentage reduction varies depending on your year of birth and Full Retirement Age. See table above for details. The reduction is 5/9 of one percent for each month before your Full Retirement Age, up to 36 months. If the number of months exceeds 36, then the benefit is reduced 5/12 of one percent per month in excess of 36.

[5] If you were born in 1943 or later, the delayed retirement credit is 8% each year.

Sources: socialsecurity.gov, “When To Start Receiving Retirement Benefits,” 2019, and “Social Security Benefits - Effect of Early or Delayed Retirement on Retirement Benefits,” accessed May 21, 2019.

Other things to consider

1. Longevity

Longevity plays a key role in determining which Social Security filing strategy may be more advantageous for you. Depending on how long you live, you could potentially receive more in lifetime benefits by waiting to start. The average life expectancy is now 83 for a 65-year-old male and 86 for a 65-year-old female.[6]

Here's a hypothetical example that shows total benefits paid through age 85 assuming three common starting ages. The example assumes a $1,000 monthly benefit is available at Full Retirement Age of 66 and 6 months. Amounts shown do not reflect any cost-of-living adjustments.[7]

Total Benefits Paid

Age	**Start at age 62** Monthly Benefit $725	**Start at age 66 and 6 months** Monthly Benefit $1,000	**Start at age 70** Monthly Benefit $1,280
62	$8,700		Delayed retirement credits are not available after age 70
63	17,400		
64	26,100		
65	34,800		
66	43,500	$6,000	
67	52,200	18,000	
68	60,900	30,000	
69	69,600	42,000	
70	78,300	54,000	$15,360
71	87,000	66,000	30,720
72	95,700	78,000	46,080
73	104,400	90,000	61,440
74	113,100	102,000	76,800
75	121,800	114,000	92,160
76	130,500	126,000	107,520
77	139,200	138,000	122,880
78	147,900	150,000	138,240
79	156,600	162,000	153,600
80	165,300	174,000	168,960
81	174,000	186,000	184,320
82	182,700	198,000	199,680
83	191,400	210,000	215,040
84	200,100	222,000	230,400
85	$208,800	$234,000	245,760

Starting benefits at age 66 and 6 months will generate more total income beginning at age 78

Starting benefits at age 70 will generate more total income beginning at age 82

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[6] Source for life expectancy data: Centers for Disease Control and Prevention, "Health, United States, 2017," Table 15.

[7] Note: Social Security benefits are adjusted each year to reflect the increase, if any, in the cost of living as measured by the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

Other things to consider...

2. Spousal Benefits

If you are married, you will generally receive the greater of:

- **Your own benefit** based on your individual earnings record, if applicable, or
- **The spousal benefit:** Up to 50% of your spouse's full benefit.

The spousal benefit is based on your spouse's Primary Insurance Amount at his or her Full Retirement Age. If your spouse waits to start collecting benefits in order to receive delayed retirement credits, these credits will not increase the amount of your spousal benefit. In addition, you cannot collect on your spouse's record until your spouse files for benefits.

Collecting Prior to Full Retirement Age (FRA)

Here's an example that shows the impact of collecting early (at age 62). It assumes your spouse's monthly benefit at Full Retirement Age is $1,000 and you are not entitled to any Social Security benefit based on your own earnings record.

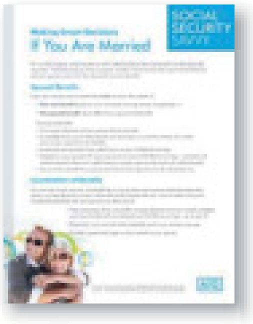
If you start collecting the spousal benefit prior to your own Full Retirement Age, the spousal benefit is reduced by up to 35%.[8,9] Note: The reduction (calculation) will differ if you are also entitled to benefits based on your earnings record.

Year of Birth*	Your Full Retirement Age (FRA)	Spousal benefit if collected at your FRA (Monthly)	Spousal benefit if collected when you are age 62 (Monthly)
1943-1954	66	$500	$350
1955	66, 2 mo.	500	345
1956	66, 4 mo.	500	341
1957	66, 6 mo.	500	337
1958	66, 8 mo.	500	333
1959	66, 10 mo.	500	329
1960 or later	67	500	325

* If you were born on January 1, use the prior year for "year of birth."

Retirement Income TOOL

There may be different filing strategies you can use to help maximize retirement benefits. To learn more about these strategies, please see the **Social Security Savvy: Making Smart Decisions If You Are Married** brochure.



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[8] When an individual files for benefits they are generally considered to be filing for all Social Security benefits to which they are entitled.

[9] A spousal benefit is reduced 25/36 of one percent for each month before Full Retirement Age, up to 36 months. If the number of months exceeds 36, then the benefit is reduced 5/12 of one percent per month in excess of 36.

Source: socialsecurity.gov, "Social Security Benefits – Benefit Reduction for Early Retirement," accessed May 21, 2019. Example based on a $1,000 primary insurance amount.

3. Continuing to Work

If you plan to continue working after you start collecting Social Security benefits, you should know that some of your benefits may be withheld. If you have family members, such as a spouse, who receive benefits based on your record, earnings from work may also reduce the benefits they receive. Please check with the Social Security Administration for complete details.

What's considered work (earned income)?

- Wages you make from your job prior to reaching Full Retirement Age
- Your net profit if you are self-employed
- Bonuses
- Commissions
- Vacation pay

Unearned income, such as that from annuities, investments, interest, or pensions (government or private), will not impact your benefits.

If you are working and:

Younger than Full Retirement Age	In the year you reach Full Retirement Age	Older than Full Retirement Age
You can earn up to $17,640	You can earn up to $46,920	No earnings limit
After this point, your benefits will be reduced by $1 for every $2 you earn over the limit	After this point, your benefits will be reduced by $1 for every $3 you earn over the limit[10]	No reduction in benefits

Earnings limits shown are for 2019. Note: if your spouse is working, his or her earnings do not count toward your earnings limit.

Keep in mind, if some of your benefits are withheld because of work, your benefits will be increased starting at Full Retirement Age to take into account those months in which benefits were withheld.

You should also know that continuing to work while receiving benefits may result in a larger benefit amount in the future. If your latest year of earnings turns out to be one of your highest years, Social Security automatically refigures your benefit and pays you any increase due.

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[10] Applies only to earnings before the month you reach your Full Retirement Age.

Sources: socialsecurity.gov, "Benefits Planner - Retirement: Getting Benefits While Working, and "How We Deduct Earnings from Benefits," accessed May 21, 2019.

Understanding how your benefits may be taxed

Depending on how much you earn in wages and other income, you could pay tax on up to 85% of your Social Security benefits.

The tax on your Social Security benefits is based on your "provisional income," which is defined as:

Adjusted gross income (AGI) +
nontaxable interest +
one half of your Social Security benefits

Tax filing status	Provisional income	Percentage of your benefits that may be taxable
Single or Head of Household	less than $25,000	None
Single or Head of Household	between $25,000 and $34,000	up to 50%
Single or Head of Household	more than $34,000	up to 85%
Married Filing Jointly	less than $32,000	None
Married Filing Jointly	between $32,000 and $44,000	up to 50%
Married Filing Jointly	more than $44,000	up to 85%

Retirement Income IDEA

By allocating a portion of your assets into a tax-deferred annuity, you may be able to decrease your taxable income—potentially allowing you to keep more of your Social Security benefits.

Under current tax law, deferred earnings from an annuity do not count toward your provisional income as long as they are not withdrawn. Upon withdrawal, annuity earnings (or any portion of a withdrawal considered earnings) are taxed as ordinary income and will be included in Social Security benefit tax calculations, similar to income from tax-free and taxable investments.

If you use an annuity to fund a retirement account (such as an IRA), it automatically receives the benefit of tax deferral. An annuity provides no additional tax-deferred benefit beyond that provided by the retirement account itself.

Source: socialsecurity.gov, "Benefits Planner: Income Taxes and Your Social Security Benefits," accessed May 21, 2019.

A tool from Social Security for

Estimating your benefits

Now that you have a better idea of your options, it's time to get an estimate of your benefits. You can use the Retirement Estimator tool provided by the Social Security Administration. It's available at socialsecurity.gov.

Keep in mind, figures provided are just estimates. Your actual benefit amount may differ. You should also know that future benefits could be reduced if there is legislation that impacts Social Security. As you consider your estimated Social Security benefits in the context of your overall retirement income strategy, it may be prudent to keep in mind the following information provided by Social Security on the Retirement Estimator: "Your estimated benefits are based on current law. The law governing benefit amounts may change because, by 2035, the combined trust fund reserves are projected to become depleted – one year later than projected last year. Payroll taxes collected will be enough to pay only about 80 cents for each dollar of scheduled benefits."

Check out your Social Security Statement, change your address & manage your benefits online today.

Your Social Security number remains your first and continuous link with Social Security.

Calculate your benefits based on your actual Social Security earnings record.

Get answers to frequently asked questions about Social Security.

You can also get an overview of your benefits, access estimated benefits and view your earnings record by creating a "my Social Security" account at socialsecurity.gov

Did you know?

Your Social Security retirement benefit is based on your highest 35 years of earnings and your age when you start receiving benefits. If you stop work before you have 35 years of earnings, Social Security uses a zero for each year without earnings when they perform their calculations to determine the amount of retirement benefits you are due.

Source: socialsecurity.gov, "Your Retirement Benefit: How It's Figured", 2019.

The role Social Security plays in your retirement income

Social Security benefits were only designed to replace a portion of a retiree's pre-retirement income—approximately 30% to 40% based on some industry estimates. They were never intended to be the only source of income when people retire.

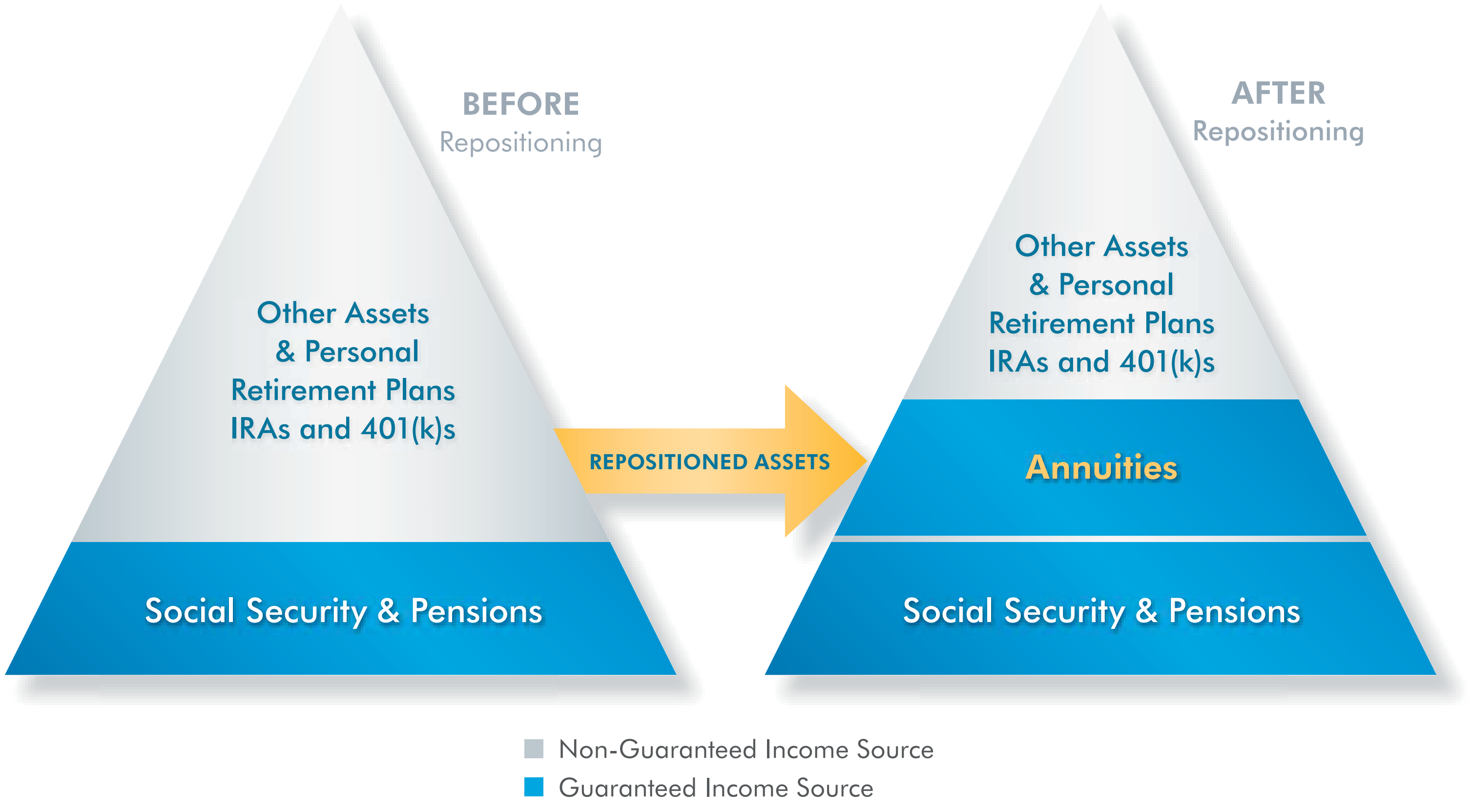
As you think about your retirement and how you'll pay for your expenses, you'll also want to consider your other sources of retirement income, such as savings and investments, and an employer pension plan if you are fortunate enough to have one.

Increasing your guaranteed income beyond Social Security

Social Security and employer pension plans have traditionally been a source of guaranteed lifetime income that retirees could rely on to help cover their expenses for basic necessities such as housing, food and healthcare.

If you find that your income from these guaranteed income sources is not sufficient to cover your essential expenses in retirement, you may want to consider an annuity for additional guaranteed income. An annuity is an insurance contract you purchase from an insurance company. It can provide protected lifetime income for you—or for you and your spouse. In a sense, an annuity allows you to create your own "personal pension" for guaranteed lifetime income.

Annuities can help provide you with additional protected lifetime income



Annuities offer guaranteed income payments for life at no additional cost through annuitization. Alternatively, some annuities offer lifetime income through optional living benefit riders available for an additional fee. Annuity guarantees are backed by the claims-paying ability of the issuing insurance company.

Is an annuity right for you?

If securing additional guaranteed lifetime income is important to you, there are a number of different types of annuities from which to choose. A financial professional can help you assess your personal situation and help determine if an annuity is right for you.

Income Annuities (Immediate Annuities and Deferred Income Annuities)

Offer guaranteed income for life—which can begin now or in the future

Traditional Fixed Annuities

Offer a fixed interest rate—plus a range of guaranteed lifetime income choices when you're ready for income

Fixed Index Annuities

Offer interest based on a fixed interest rate and/or based in part on the performance of one or more indices—plus standard and optional guaranteed lifetime income choices when you're ready for income

Variable Annuities

Offer market participation—plus standard and optional guaranteed lifetime income choices when you're ready for income

Additional information about annuities

Annuities are designed for long-term retirement savings and offer the opportunity for tax deferral. Income annuities permanently convert principal into a guaranteed payment stream. Index annuities are not a direct investment in the stock market. An additional fee applies to certain standard or optional living benefit and death benefit riders available with certain fixed, index, and variable annuities. Other restrictions and limitations apply. Retirement accounts, such as IRAs, can be tax-deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within a retirement account does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits. All annuity contract and optional benefit guarantees (if available) are backed by the claims-paying ability of the issuing insurance company.

Variable annuities can help you build assets for retirement in the accumulation phase. In the income phase, they can provide you with guaranteed lifetime income through standard or optional features. Unlike many other types of investments, variable annuities offer insurance features for which you pay certain fees and charges, including a separate account fee, a contract maintenance fee, expenses related to the operation of the variable portfolios, and the costs associated with any optional features, if elected. With certain variable annuities, a premium based charge and early withdrawal charge also apply. Partial withdrawals may reduce benefits available under the contract as well as the amount available upon a full surrender. Optional income guarantees are subject to additional fees, withdrawal parameters, investment requirements and other limitations. An investment in a variable annuity is subject to risk, including the possible loss of principal. The variable annuity contract, when redeemed, may be worth more or less than the total amount invested.

Interest credited to annuities is not taxed until withdrawn. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken prior to age 59½, an additional 10% federal tax may apply. Immediate annuities and deferred income annuities only: A portion of each annuity payment represents a non-taxable return of premium paid for the contract (i.e. return of principal). The balance of each payment is considered ordinary taxable income (i.e. tax on interest). Annuity payments from tax-qualified retirement plans comprised of pre-tax premium/contributions will generally be fully taxable.

Next steps?

Making smart decisions about your retirement income isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can be complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges, expenses and other information regarding the contract and underlying funds, which should be considered carefully before investing. Please contact your insurance and securities licensed financial professional or call 1-800-445-7862 to obtain a prospectus. Please read the prospectus carefully before investing.

All contract and optional benefit guarantees, including any fixed account crediting rates or annuity rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased.

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Making Smart Decisions
If You Are Married

For married couples, deciding when to start collecting Social Security benefits can be especially important. That's because you may have a greater number of choices that will impact the benefits you and your spouse receive for life, along with survivors benefits.

Spousal Benefits

If you are married, you will generally receive the greater of:

- **Your own benefit** based on your individual earnings record, if applicable, or
- **The spousal benefit:** Up to 50% of your spouse's full benefit

The spousal benefit cannot be collected until your spouse files for benefits. It is available if you are at least age 62 and have been married for at least 12 months prior to your application for benefits.

The spousal benefit is reduced permanently if you collect it prior to your Full Retirement Age. It is based on your spouse's Primary Insurance Amount at Full Retirement Age—and does not include delayed retirement credits that your spouse may earn by waiting to collect benefits.

You should also know that the spousal benefit can provide a benefit to a spouse who has no earnings record under Social Security.

Coordination of Benefits

As a married couple, you may be able to coordinate the timing of when each spouse starts taking benefits, which may help generate a stream of benefits that's aligned with your income needs and goals. For example, one spouse may choose to collect benefits at his/her Full Retirement Age, while the other spouse may choose to wait until age 70 to collect. Coordinating benefits with your spouse may allow you to:

- Take advantage of the annual 8% increase (delayed retirement credit) available each year that benefits are delayed past Full Retirement Age—up to age 70
- Potentially maximize total lifetime benefits paid to you and your spouse
- Provide a potentially larger survivors benefit to your spouse

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Sources: socialsecurity.gov, "Benefits Planner - Retirement: Benefits For Your Spouse" (accessed May 21, 2019) and "Retirement Benefits," 2019.

A closer look at the “Phase-In” strategy

This strategy is only available if you were age 62 or older as of 12/31/15 and have not already filed for benefits. It can provide benefits as early as age 62, with the opportunity for higher benefits over time. Plus, it can help maximize survivors benefits paid to a lower-earning surviving spouse. If you were not age 62 as of 12/31/15, this strategy is not available to you.

Here’s how this strategy can work:[1]

The spouse receiving the spousal benefit must be Full Retirement Age or older and the other spouse must be receiving benefits, or filed and suspended benefits by 4/29/16.

- **Before Full Retirement Age:** The lower-earning spouse collects his/her individual benefit, receiving a reduced benefit, based on his/her year of birth and Full Retirement Age.
- **At Full Retirement Age:** The higher-earning spouse collects the spousal benefit only (by filing a restricted application) in order to delay his/her own benefits until age 70 in order to receive an annual 8% delayed retirement credit for up to four years.
- **At age 70:** The higher-earning spouse collects his or her own individual benefit and the lower-earning spouse now receives the spousal benefit, which also takes into account his or her own benefit (if eligible).
- If the higher-earning spouse dies first, the lower-earning spouse will receive the survivor’s benefit—equal to the full retirement benefit that the higher-earning spouse was entitled to. To receive the full benefit, the surviving spouse must be Full Retirement Age or older at the time survivors benefits are elected.

Here’s an example of how this strategy can work. It assumes the following:

- Lower earner’s monthly benefit at his/her FRA (age 66): $1,000
- Higher earner’s monthly benefit at his/her FRA (age 66): $2,400
- Both spouses are the same age

Benefits Phase In Beginning at Age 62

	Age 62	Age 66	Age 70
Lower earner	Collect individual benefit **$750** 75% of Primary Insurance Amount (reflects 25% reduction)		Collect spousal benefit **$950**[2]
Higher earner		Collect spousal benefit **$500**	Collect individual benefit **$3,168** 132% of Primary Insurance Amount (reflects 4 years of annual 8% credits)
	Couple’s Total Monthly Benefits (62–65) $750	Couple’s Total Monthly Benefits (66–69) $1,250	Couple’s Total Monthly Benefits (70+) $4,118

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[1] This strategy could also be implemented with the roles reversed. That is, the higher earning spouse could be the one who collects at age 62.

[2] Increase in benefit amount ($200) is equal to 50% ($1,200) of higher earner’s benefit at Full Retirement Age minus lower earner’s benefit at Full Retirement Age ($1,000).

Can you and your spouse

Coordinate Social Security Benefits?

Different filing strategies produce different monthly benefit amounts—and potentially differing total lifetime benefits. Below are three different filing strategies that married couples may want to consider. Keep in mind, all three strategies shown are no longer available to all individuals.

Of course, there are other filing strategies you may want to consider depending on your personal situation and income needs.

1. Early Election

Both spouses start receiving reduced benefits at age 62.

2. Full Retirement Age

Both spouses start receiving their full benefits at Full Retirement Age.

3. Phase-In

Note: This strategy is only available if you were age 62 or older as of 12/31/15 and have not filed for benefits.

One spouse starts receiving income at age 62.
The other spouse starts at Full Retirement Age.

Important Change to Social Security: If you are not eligible for the Phase-In filing strategy, you should be aware of an important change to Social Security. Under Social Security rules, if you are entitled to both your own individual benefit (based on your individual earnings record) and a spousal benefit, you will be “deemed” to be filing for all available benefits when you apply for benefits. This means that you will automatically receive the greater of the two benefits to which you are eligible. As a result, you will no longer have the opportunity to claim a spousal benefit only and switch to your individual benefit later.

Note: This material contains hypothetical examples that assume a Full Retirement Age of 66. Your Full Retirement Age may differ based on your year of birth.

How do filing strategies compare over time?

Aside from monthly benefit amounts, it's also important to consider total potential benefits paid over your lifetime and your spouse's lifetime, based on longevity. The table to the right shows the hypothetical cumulative benefits paid over time from three different filing strategies. These examples are for illustrative purposes only, and are not intended to be a projection of your actual benefits.

Each strategy assumes the following: The lower-earning spouse is eligible for a monthly benefit of $1,000 at Full Retirement Age (66). The higher-earning spouse is eligible for a monthly benefit of $2,400 at Full Retirement Age (66). Both spouses are the same age.

Strategy Overview

1. **Early Election Strategy: Both spouses start benefits at age 62.**
   - The higher-earning spouse receives a monthly benefit of $1,800 beginning at age 62.
   - The lower-earning spouse receives a monthly spousal benefit of $890 beginning at age 62.
2. **Full Retirement Age: Both spouses start benefits at age 66.**
   - The higher-earning spouse receives a monthly benefit of $2,400 beginning at age 66.
   - The lower-earning spouse receives a monthly spousal benefit of $1,200 beginning at age 66.
3. **Phase-In: The couple phases in their benefits between ages 62 and 70.**
   - The lower-earning spouse receives a monthly benefit of $750 from age 62 through age 69.
   - The higher-earning spouse receives a monthly spousal benefit of $500 from age 66 through age 69.
   - Beginning at age 70, the lower-earning spouse receives a monthly spousal benefit of $950 and the higher-earning spouse receives a monthly benefit of $3,168. (**Note: if you were not age 62 as of 12/31/15, this strategy is not available to you.**)

Total Benefits Paid Over Time*

At age	1. Early Election	2. Full Retirement Age	3. "Phase-In"**
62	$32,280	$0	$9,000
66	161,400	43,200	51,000
70	290,520	216,000	145,416
80	613,320	648,000	639,576
90	936,120	1,080,000	1,133,736

* These summarized results are hypothetical and do not reflect any cost-of-living increases and do not represent actual client scenarios.

**This filing strategy is not available for all individuals.

Important Note: Your financial professional can help you better understand your options, in light of the legislation that went into effect on 4/29/16, so that you can make a more informed decision about Social Security benefits. Once you have made a decision about claiming your benefits, talk to your financial professional about the role Social Security will play in your overall retirement plan.

Next Steps?

Making smart decisions about your retirement income isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can get complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

Be Social Security Savvy. Talk to your financial professional today.

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The purchase of an annuity is not required for, and is not a term of, the provision of any banking service or activity. Products and features may vary by state and may not be available in all states.

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If You Are Widowed

If you are widowed, you can collect Social Security benefits at age 60*— known as survivors benefits. The benefit amount is based on your spouse's Social Security benefit and your age.

- If you are at Full Retirement Age or older, you would receive 100 percent of your deceased spouse's benefit amount.
- If you are age 60 up to Full Retirement Age, but not including Full Retirement Age, you would receive a percentage (ranging from 71½ to 99 percent) of your deceased spouse's benefit amount.
- If your spouse was receiving reduced benefits, your survivor's benefit will be based on the reduced benefit amount.

The Full Retirement Age used to calculate survivors benefits may differ from the Full Retirement Age used to calculate retirement benefits. Please check with the Social Security Administration for details.

Additional considerations

- If you remarry after you reach age 60,* your remarriage will not affect your eligibility for survivors benefits. However, if your current spouse is receiving Social Security benefits, you can apply for benefits based on his or her record if it is higher than your survivor's benefit.
- If you are receiving survivors benefits and you are eligible for retirement benefits based on your earnings record, you can switch to your own retirement benefit as early as age 62 if it is higher.
- If you are already receiving retirement benefits based on your own earnings record, you can contact the Social Security Administration and they will determine if you are eligible to receive a higher benefit as a widow or widower.

Next Steps?

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*Age 50 if you are disabled.

Sources: socialsecurity.gov, "Benefits Planner: Survivors", accessed May 21, 2019.

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Making Smart Decisions

If You Are Divorced

If you are divorced, you will generally receive the greater of:

- **Your own retirement benefit** based on your individual earnings record, or
- **The spousal benefit**: Up to 50% of your former spouse's full benefit, provided that certain requirements are met—even if your former spouse has remarried.

Qualifying Requirements

In order to qualify for spousal benefits based on your former spouse's earnings record, there are a number of requirements that need to be met:

- You must be age 62 or older and not currently married
- Your marriage must have lasted for 10 years or longer
- Your former spouse must qualify for Social Security benefits
- Your Social Security benefits based on your own earnings record must be less than the spousal benefit available under your former spouse's earnings record
- If your former spouse hasn't applied for benefits but is age 62 or older, you can receive benefits based on his/her earnings record if you have been divorced for at least two years.

NOTE: If you have remarried, you are ineligible to collect spousal benefits based on your former spouse's earnings record. However, if your subsequent marriage ends due to death, divorce or annulment, your eligibility to receive benefits based on your former spouse's earnings record is restored. If you have had multiple spouses, you can only receive benefits based on one former spouse's earnings record at any given time.

Opportunity for Delayed Retirement Credits

If you were age 62 or older as of 12/31/15, when you reach Full Retirement Age (assuming you are eligible for benefits based on your own record and that of your former spouse) you have the option to claim the spousal benefit only and delay taking your own benefit in order to receive delayed retirement credits for a potentially higher benefit later.

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Sources: socialsecurity.gov, "Benefits Planner - Retirement: Retirement Benefits For Your Divorced Spouse", accessed May 21, 2019.

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Survivors Benefits

If your former spouse is deceased, at age 60* you may be entitled to survivors benefits. The benefit amount is based on your former spouse's Social Security benefit and your age. For example:

- If you are at Full Retirement Age or older, you would receive 100 percent of your deceased former spouse's benefit amount.
- If you are age 60 up to Full Retirement Age, but not including Full Retirement Age, you would receive a percentage (ranging from 71½ to 99 percent) of your deceased former spouse's benefit amount.

Keep in mind, the Full Retirement Age used to calculate survivors benefits may not be the same as the Full Retirement Age used to calculate retirement benefits. Please check with the Social Security Administration for complete details.

Additional considerations

If you remarry after you reach age 60,* your remarriage will not affect your eligibility for survivors benefits. However, if your current spouse is receiving Social Security benefits, you may want to apply for benefits based on his or her record if it is higher than your survivor's benefit. If you are receiving survivors benefits and you are also eligible for retirement benefits based on your own earnings record, you can switch to your own retirement benefit as early as age 62, if it is higher.

Next Steps?

Making smart decisions about your retirement income isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can get complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

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Sources: socialsecurity.gov, "Benefits Planner: Survivors", accessed May 21, 2019.

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