RETIRE MENTORSHIP

Maximizing Social Security

WORKBOOK

Freeman Linde, CFP®

INSTRUCTIONS

Update the blanks with information from the workshop.

Understanding Social Security

To win the game, we need to know how it's played.

Key Concepts & Acronyms

Social Security (SS)

Primary Insurance Amount (PIA): Monthly Benefit calculated from earnings you paid SS taxes on.

Full Retirement Age (FRA): The age which you receive 100% of PIA.

FICA Taxes
Employee SS: 6.2%
Employer SS: 6.2%
Total SS Tax: 12.4%

Claiming Ages

My Social Security Full Retirement age is: _____.

The _____ you can claim Social Security is age _____.

Benefits will be _____ if you claim _____ your _____ _____.

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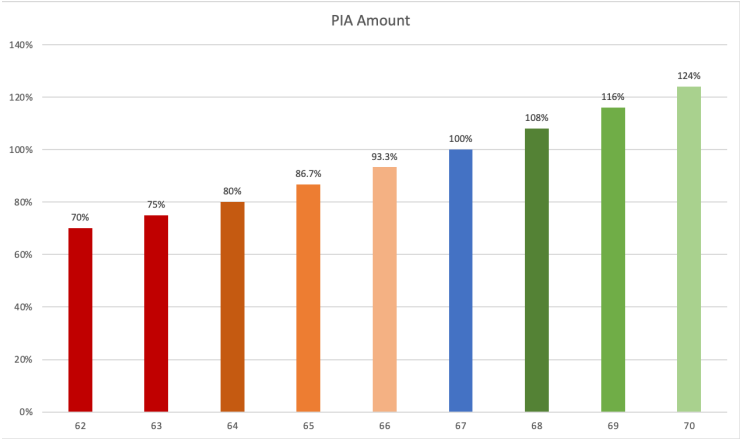
Benefits will be _____ if you claim _____ your _____.



PIA Reductions/Increases for an FRA of Age 67.

Factors for Claiming Social Security

Life Expectancy

For those _____ at or before age 62, the _____ on life expectancy is around ages _____.

Consider claiming _____ if this is your life expectancy.

Consider claiming _____ if you expect to live longer.

High 35

If you have not reached _____ of earnings and/or are in your _____ years, consider working longer.

If you have _____ of earnings and _____ or have only received _____ raises, working longer may not _____.

Each additional year of working provides:

1. One more year of _____.
2. One more year of _____.
3. One less year of _____.

Return on Assets

Social Security must not be _____ in a _____.

If the growth rate of other assets is _____ than _____, consider _____ your claim.

If the growth rate of other assets is _____ than 8%, consider _____ your claim.

SS growth is _____, not _____.

Market Cycle

Where you are in a _____ may impact your timing.

If the stock market is _____ at your retirement, consider _____ your claim.

If the stock market is _____ at your retirement, consider _____ your claim.

Taxes

Social Security is taxed based on your _____.

Your _____ may impact your claim timing.

Spousal Benefits

You must work _____ to earn Social Security benefits.

You can claim benefits based on your _____.

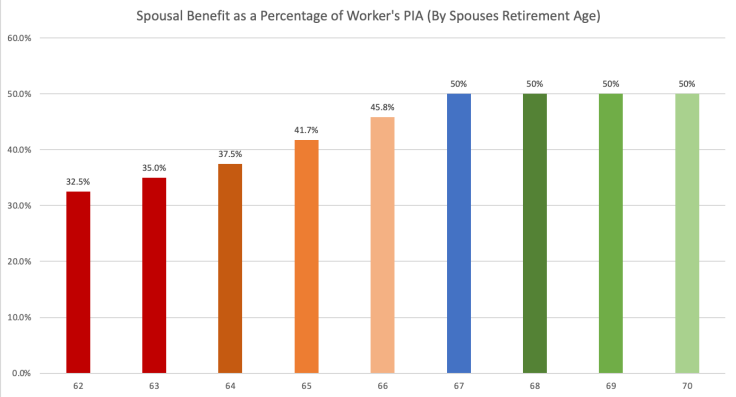
Spousal Benefit is _____ of Worker's _____ at Spouse's _____.

Spouse can get the _____ of their benefit or _____ benefit.

Worker must have _____ their benefit for the Spouse to be _____ to a Spousal Benefit.

Spousal Benefit is _____ by the Worker's claim _____.

Spousal Benefit is _____ if Spouse claims _____ their FRA, but is _____ if Spouse _____.



Additional Resources

Workshops

See more workshops at RetireMentorship.com/Workshops

Investing Before & After Retirement

Investing drives retirement outcomes. How you invest will change before you retire, transitioning into retirement, and after you're fully retired. In this workshop, you will learn

- Successful Investing Principles
- Investing Before Retirement
- Investing After Retirement
- Investing Through the Transition

Reducing Taxes in Retirement

Taxes are the largest expense most people will pay. If you do nothing, you may end up paying tens or even *hundreds* of thousands of dollars in *extra* taxes in retirement. In this workshop, you will learn:

- The Retirement Tax Bomb
- Strategies for Lowering Taxes
- How to Leave the IRS Weeping

Estate Planning Essentials

Estate planning is for everyone, not just the wealthy. If you don't decide what happens to your assets, the government will. Take control of your life, even in death. (P.S. A Will is not enough.) In this workshop, you will learn:

- Strategies for Controlling Your Assets
- Essential Documents Everyone Needs
- Key People to Name
- Affordable Options to Get It Done

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- **Fiduciary**: Fiduciaries must act in *your* best interest, not theirs.
- **CFP®**: The Gold Standard in financial planning expertise.

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