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10 Minute Tuesdays

Webinar Series

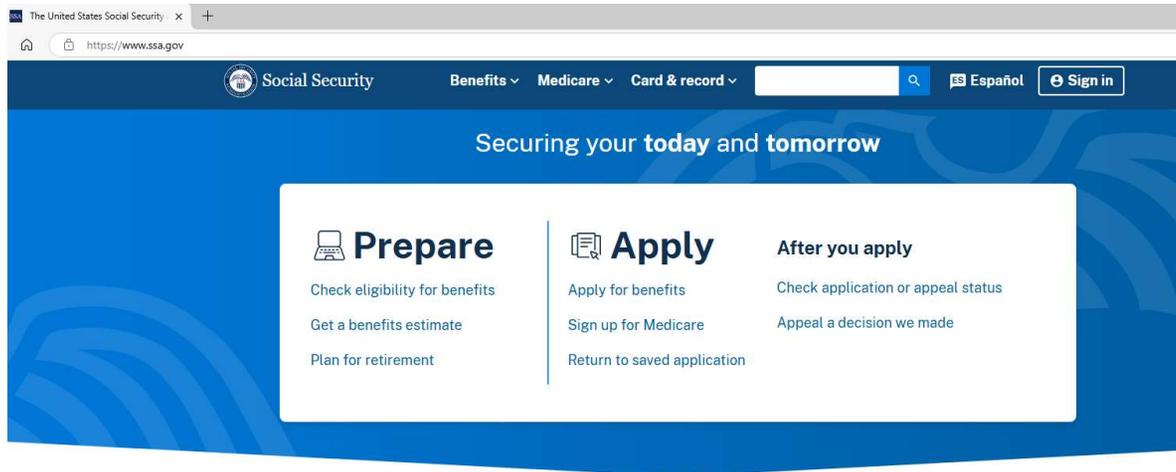
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Social Security

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Agenda

- Get your information
- Life expectancy data
- Filing strategy options
- Story
- Next steps



Manage benefits & information



Documents

- Get benefit verification letter
- Get tax form (1099/1042S)

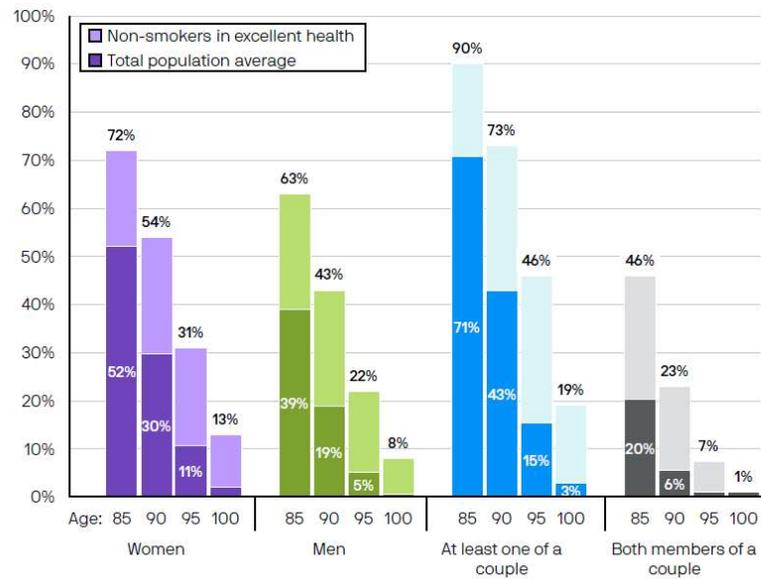


Number & card

- Replace card
- Request number for the first time
- Report stolen number

Life expectancy probabilities

If you're age 65 today, the probability of living to a specific age or beyond



Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

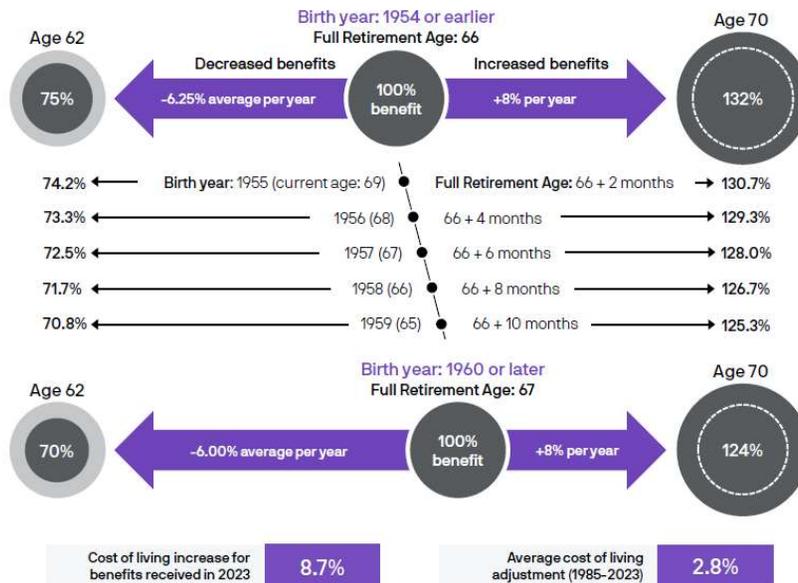
Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source (chart): Social Security Administration, Period Life Table, 2020 (published in the 2023 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuarial Longevity Illustrator, <http://www.longevityillustrator.org/> (accessed January 2024), J.P. Morgan Asset Management.

Social Security timing trade-offs

GTR | 9

Benefits differ by birth year and claim age
Full Retirement Age (FRA) = 100% benefit



Understand the trade-offs

Deciding when to claim benefits will have a permanent impact on the benefit you receive. Claiming before your full retirement age can significantly reduce your benefit, while delaying increases it.

In 2017, full retirement age began transitioning from 66 to 67 by adding two months each year for six years. This makes claiming early even more of a benefit reduction.

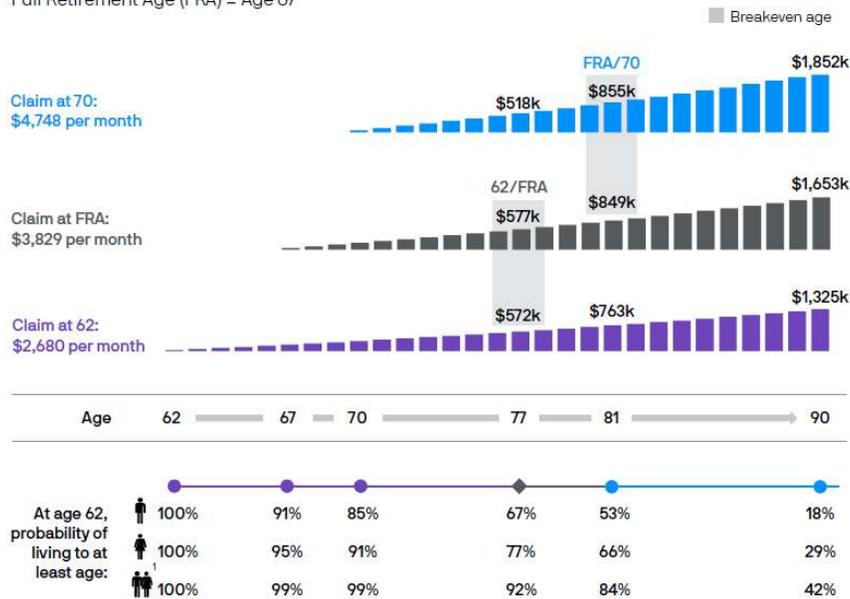
For illustrative purposes only. The Social Security Amendments Act of 1983 increased FRA from 65 to 67 over a 40-year period. The first phase of transition increased FRA from 65 to 66 for individuals turning 62 between 2000 and 2005. After an 11-year hiatus, the transition from 66 to 67 (2017-2022) is complete. This material should be regarded as educational information on Social Security and is not intended to provide specific advice. If you have questions regarding your particular situation, you should contact the Social Security Administration and/or your legal or tax professional.
Source: Social Security Administration, J.P. Morgan Asset Management.

J.P.Morgan
ASSET MANAGEMENT

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Maximizing Social Security benefits: maximum earner

Cumulative individual maximum benefit by claim age
Full Retirement Age (FRA) = Age 67



Planning opportunity

Delaying benefits means increased Social Security income later in life, but your portfolio may need to bridge the gap and provide income until delayed benefits are received.

¹Couple assumes at least one lives to the specified age or beyond. Breakeven assumes the same individual, born in 1962, earns the maximum wage base each year (\$168,600 in 2024), retires at the end of age 61 and claims at 62 & 1 month, 67 and 70, respectively. Benefits are assumed to increase each year based on the Social Security Administration 2023 OASDI Trustee's Report intermediate estimates (annual benefit increase of 2.4% in 2025 and thereafter). Monthly amounts with the cost-of-living adjustments (not shown on the chart) are: \$4,311 at FRA and \$5,739 at age 70. Exact breakeven ages are 76 years & 10 months and 80 years & 8 months. Source: Social Security Administration, J.P. Morgan Asset Management.



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