

Explore **Social Security** options for the future you envision



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Make a **strategic** choice

Choosing when to start Social Security is an important decision. It will impact your income throughout retirement—and it 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 is just one element of your larger retirement income picture.

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.



Learn the ins and outs of Social Security

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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 to the right.

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.”



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)

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

PROS: Potentially collect income over a longer period of time, depending on longevity

CONS: Reduced monthly benefit for life

2

Start collecting at Full Retirement Age

Receive 100% of your benefit (Primary Insurance Amount)

PROS: Receive the full Social Security benefit earned

CONS: Could receive a larger monthly benefit by waiting

3

Start collecting after Full Retirement Age

Deferring benefits beyond your Full Retirement Age will increase your benefit by 8% every year¹ 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: Receive a higher benefit amount than otherwise available at Full Retirement Age

CONS: Could receive benefits for a shorter period of time, depending on longevity

**Did you
know?**

Retirement income idea

Have you considered an annuity for additional guaranteed income² — either to supplement reduced Social Security benefits or as a means to delay taking Social Security in order to maximize future benefits?

¹ Assumes individual is born in 1943 or later.

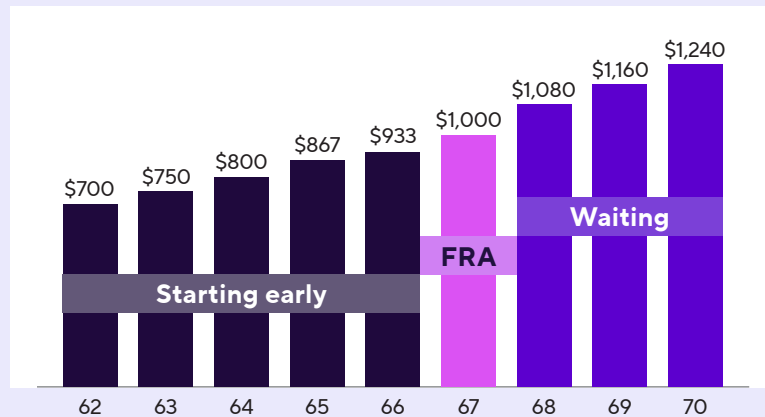
² Annuity guarantees are backed by the claims-paying ability of the issuing insurance company.

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 67. 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 1960 or later, benefits will be reduced by up to 30%.⁴



If you wait and start collecting after full retirement age and you were born in 1960 or later, benefits will be increased by up to 24%.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	86 ² / ₃	93 ¹ / ₃	100	108	116	124	132
1955	66 and 2 months	74 ¹ / ₆	79 ¹ / ₆	85 ⁵ / ₉	92 ² / ₉	98 ⁸ / ₉	106 ² / ₃	114 ² / ₃	122 ² / ₃	130 ² / ₃
1956	66 and 4 months	73 ¹ / ₃	78 ¹ / ₃	84 ⁴ / ₉	91 ¹ / ₉	97 ⁷ / ₉	105 ¹ / ₃	113 ¹ / ₃	121 ¹ / ₃	129 ¹ / ₃
1957	66 and 6 months	72 ¹ / ₂	77 ¹ / ₂	83 ¹ / ₃	90	96 ² / ₃	104	112	120	128
1958	66 and 8 months	71 ² / ₃	76 ² / ₃	82 ² / ₉	88 ⁸ / ₉	95 ⁵ / ₉	102 ² / ₃	110 ² / ₃	118 ² / ₃	126 ² / ₃
1959	66 and 10 months	70 ⁵ / ₆	75 ⁵ / ₆	81 ¹ / ₉	87 ⁷ / ₉	94 ⁴ / ₉	101 ¹ / ₃	109 ¹ / ₃	117 ¹ / ₃	125 ¹ / ₃
1960 and later	67	70	75	80	86 ² / ₃	93 ¹ / ₃	100	108	116	124

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

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: ssa.gov, "Social Security Benefits - Effect of Early or Delayed Retirement on Retirement Benefits," and "Social Security Benefits - Early or Late Retirement? calculator," accessed January 2, 2025.

Other things to consider

➤ 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 83 for a 65-year-old male and 85 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 67. Amounts shown do not reflect any cost-of-living adjustments.⁷

Total benefits paid			
Age	Start at age 62 Monthly Benefit \$700	Start at age 67 Monthly Benefit \$1,000	Delayed retirement credits are not available after age 70
62	\$8,400		
63	16,800		
64	25,200		
65	33,600		
66	42,000	Start at age 70 Monthly Benefit \$1,240	
67	50,400		
68	58,800		
69	67,200	36,000	
70	75,600	48,000	\$14,880
71	84,000	60,000	29,760
72	92,400	72,000	44,640
73	100,800	84,000	59,520
74	109,200	96,000	74,400
75	117,600	108,000	89,280
76	126,000	120,000	104,160
77	134,400	132,000	119,040
78	142,800	144,000	133,920
79	151,200	156,000	148,800
80	159,600	168,000	163,680
81	168,000	180,000	178,560
82	176,400	192,000	193,440
83	184,800	204,000	208,320
84	193,200	216,000	223,200
85	\$201,600	\$228,000	\$238,080

Starting
benefits at
age 67 will
generate
more total
income
beginning
at age 78

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

⁶ Source for life expectancy data: CDC, National Center for Health Statistics, "Mortality in the United States, 2022," March 2024.

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).

➤ 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. It should be noted: 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 and 2 months	500	345
1956	66 and 4 months	500	341
1957	66 and 6 months	500	337
1958	66 and 8 months	500	333
1959	66 and 10 months	500	329
1960 or later	67	500	325

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

Did you know?

Retirement income resource

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: Making Smart Decisions If You Are Married brochure.



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: ssa.gov, "Social Security – Benefits for Spouses" and "Social Security Benefits – Benefit Reduction for Early Retirement," accessed January 2, 2025. Example based on a \$1,000 primary insurance amount.

> Continuing to work

If you plan to start collecting Social Security benefits prior to your Full Retirement Age, but intend to continue working, 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 \$23,400	You can earn up to \$62,160	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 2025. 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.



¹⁰Applies only to earnings before the month you reach your Full Retirement Age.
Sources: ssa.gov, “Social Security – Receiving Benefits While Working,” accessed January 2, 2025, and “2025 Social Security Fact Sheet.”

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 “Combined Income” (also referred to as “Provisional Income”), which is defined as:

- Adjusted Gross Income (AGI) +
- nontaxable interest +
- one half of your Social Security benefits



Tax filing status	Combined 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%

Did you know?

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.

Estimating your Social Security benefits

Now that you have a better idea of your options, it's time to get an estimate of your benefits. You can obtain an estimate by visiting ssa.gov/prepare/plan-retirement.

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: It's currently estimated that by 2035, the combined trust fund reserves are projected to become depleted. After reserve depletion, payroll taxes collected will be enough to pay only 83% of scheduled benefits.



ssa.gov/prepare/plan-retirement

Get an estimate

Check your Social Security account to see how much you'll get when you apply at different times between ages 62 and 70.

Sign in

Create account

You can also gain access to personalized tools by creating a "my Social Security" account at ssa.gov.

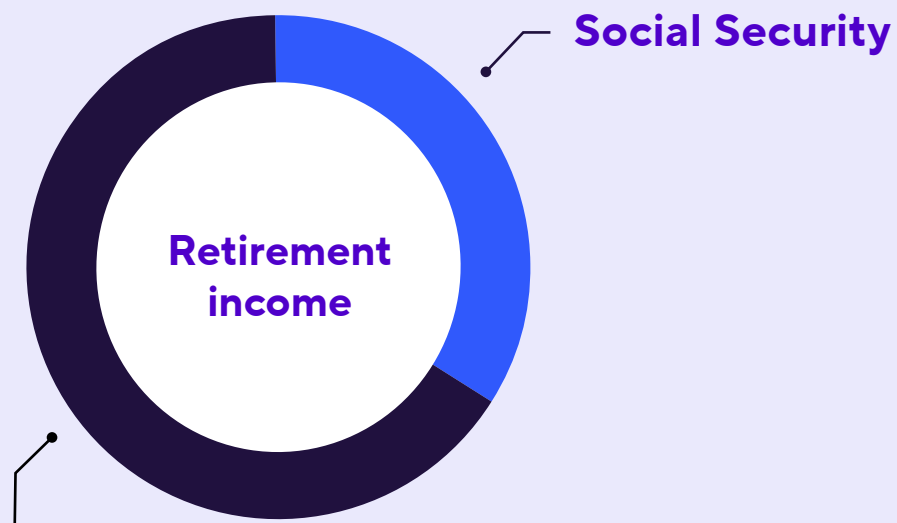
Did you know?

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.

The role Social Security plays in your overall 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.



Other retirement income sources

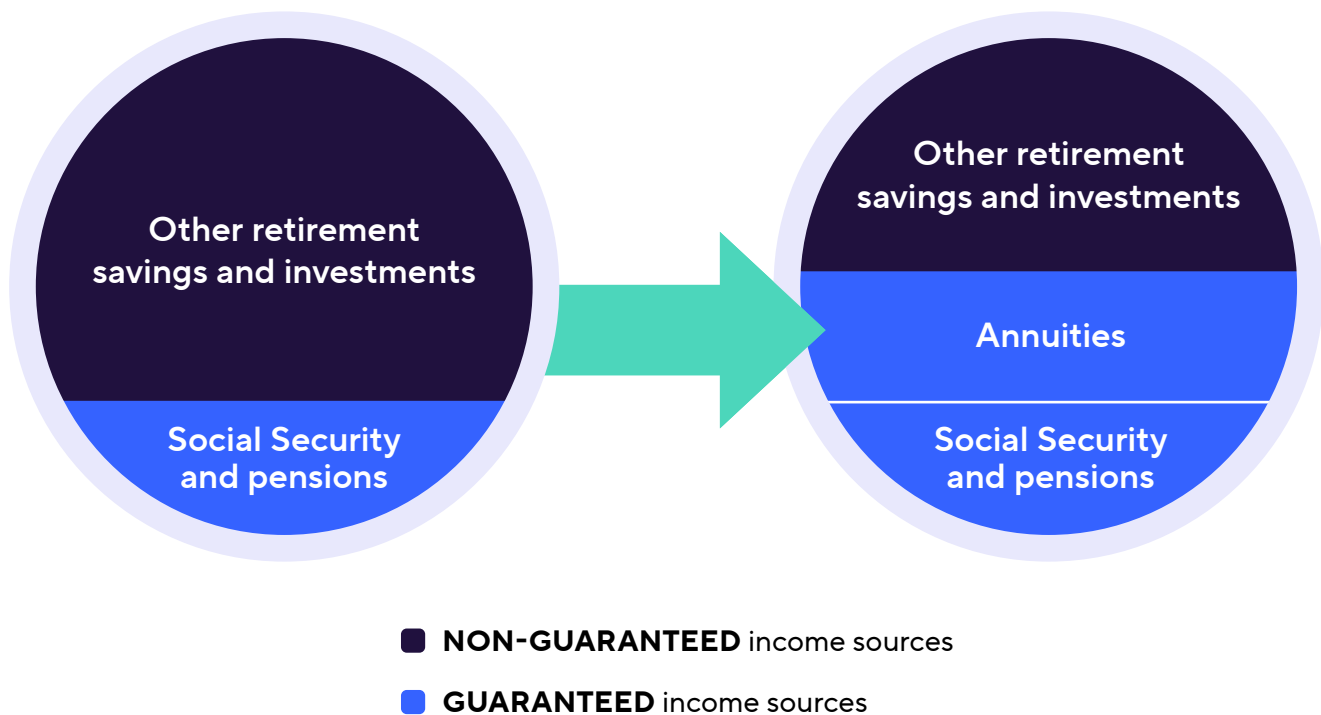
- Savings and investments
- Employer pension plan
- Rental income
- Post-retirement job
- Other

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.

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 standard or optional benefits available for an additional fee. An investment in a variable annuity or registered index-linked annuity is subject to risk, including possible loss of principal. Investment values of variable annuities and registered index-linked annuities fluctuate so that the contract, when surrendered, may be worth more or less than the original investment amount. Income annuities, such as immediate annuities and deferred income annuities, permanently convert principal into a guaranteed income stream. Be sure to ask your financial professional for complete details about the annuity you may be considering, including limitations, risks, fees and costs.

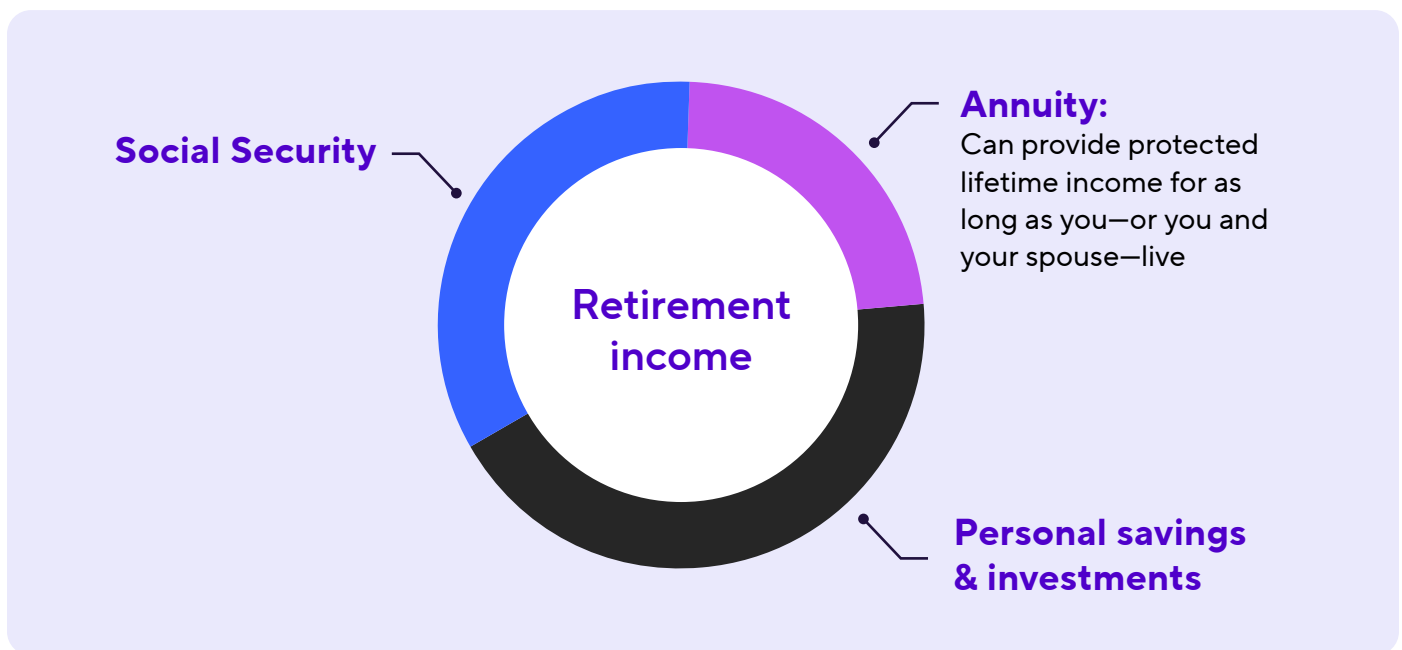
Annuity guarantees are backed by the claims-paying ability of the issuing insurance company.

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. Depending on the type of annuity you choose, annuities can provide a powerful combination of benefits including:

- **Growth potential**
- **Opportunity** for rising income
- **Access** to your money
- **Family protection** with a death benefit
- **Protected lifetime income**

An annuity can play an important role in your overall retirement portfolio—providing you with an additional source of protected lifetime income in addition to Social Security.



Annuities are long-term insurance products designed for retirement and offer the opportunity for tax deferral. An additional fee applies to certain standard or optional income protection benefits and death benefits available with certain annuities. Other restrictions and limitations apply. There is no assurance that income from an annuity will keep pace with inflation. 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. Interest credited to annuities is not taxed until withdrawn. Early withdrawals may be subject to withdrawal charges. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken prior to age 59½, an additional 10% federal tax may apply. An investment in a variable annuity or registered index-linked annuity is subject to risk, including the possible loss of principal.

ACTION PLANNER **Action steps**

- ☐ **Talk to your financial professional** about the role Social Security will play in your overall retirement income plan. A financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits.
- ☐ **Work with the Social Security Administration** for a full discussion of your available benefits and options. The examples included here are not meant to be exhaustive.
- ☐ **Consult with your qualified tax advisor before making any decisions.** These strategies can get complex.

Your financial professional can also work with you to position your investments to help provide for your income needs throughout retirement.

Action today can lead to great things tomorrow. Action is everything.

Variable annuities are sold by prospectus only. The prospectus for each underlying fund as well as the variable annuity contract describe the investment objectives, risks, fees, charges, expenses, and other information for each, respectively. The statutory and summary prospectuses for each underlying fund and the variable annuity contract should be considered carefully before investing. Please contact your insurance and securities licensed financial professional or call 800-445-7862 to obtain any of those prospectuses, which should be read carefully before investing.

Registered index-linked annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges, expenses and other information regarding the contract, which should be considered carefully before investing. A prospectus, and summary prospectus if available, may be obtained by calling 1-877-445-1262. Investors should read the prospectus carefully before investing.

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