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Greg Lessard ▾

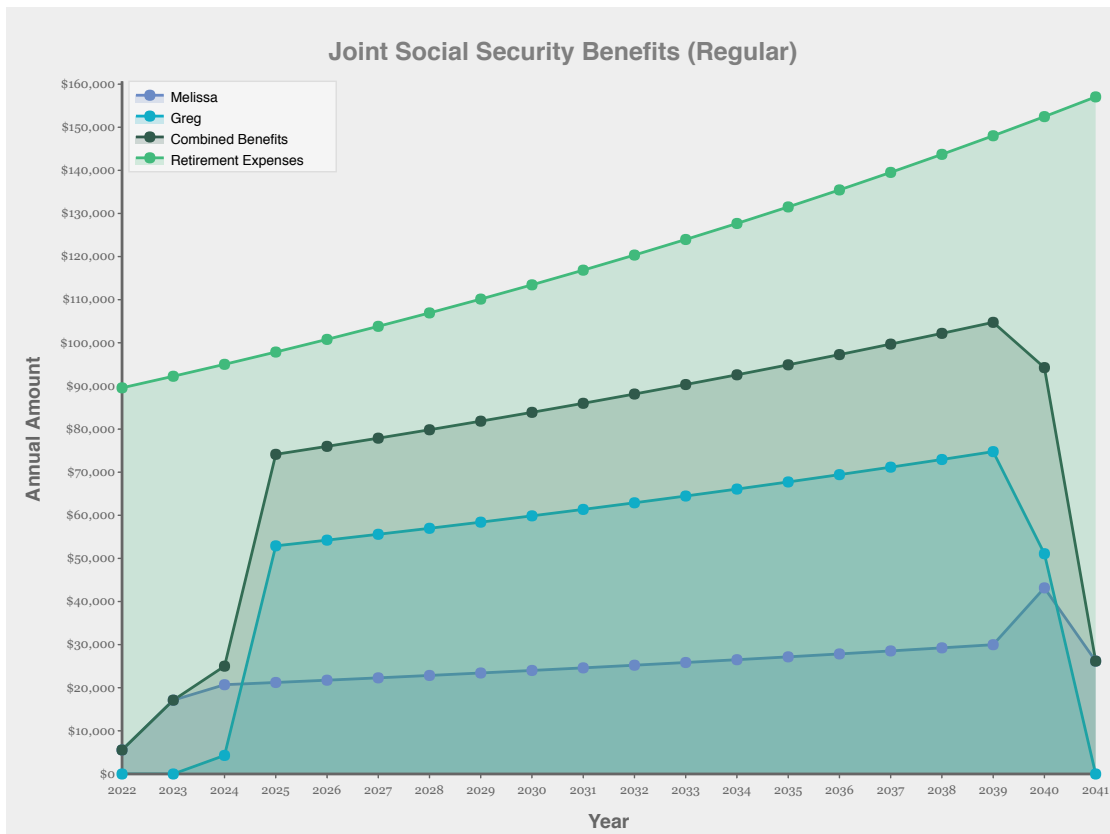
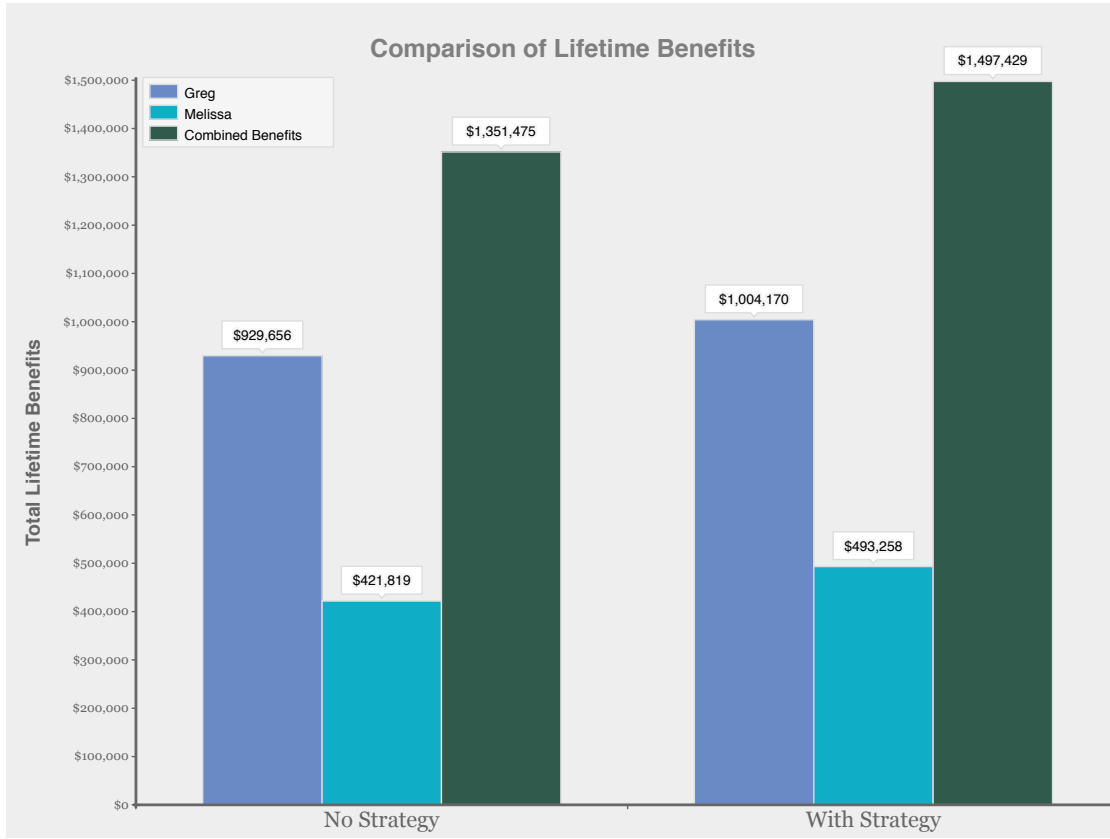
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## Social Security Analysis for Greg and Melissa

### Analysis Results

The chart below shows you the benefits of applying the recommended strategy for Social Security benefits. The difference in estimated benefits over your combined lifetime comes to **\$145,954**. The recommended strategy was arrived by running numerous combinations of strategies, benefits start dates for both of you, and applying the benefits of spousal benefits wherever applicable. Here 'No Strategy' assumes that you both start taking Social Security benefits at your respective full retirement age (based on date of birth) and take them based on your individual work record.

Change selected input to see revised chart of benefits



## Joint Social Security Analysis Summary

## Maximization Results:

This report represents the scenario that would lead to highest Social Security benefits over both of your lifetimes. This scenario is taken from a number of possible scenarios. The combined maximum Social Security benefits over lifetime are attained through the following strategy: For Melissa, the highest value of lifetime Social Security benefits is achieved if personal retirement benefits start on 9/01/2022 at the age of **66 and 4 months** and switch over to spousal benefits takes place at the age of **68**. For Greg, the highest value of lifetime Social Security benefits is achieved if personal retirement benefits start at the age of **69**. The chart above uses these start dates to create a combined distribution that maximizes the value of Social Security benefits.

## Action Plan:

Melissa starts with personal Social Security benefits on 9/01/2022 at the age of 66 and 4 months.

Greg starts taking personal benefits on 9/01/2024 at the age of 69.

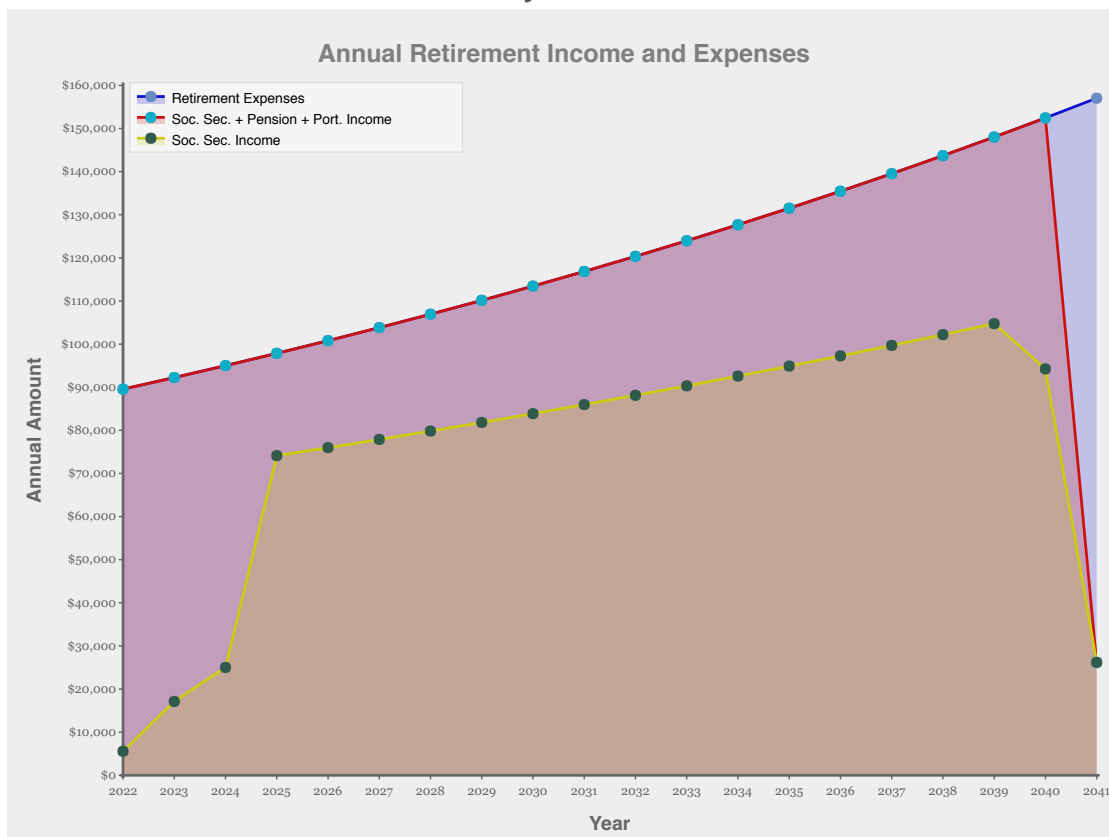
Melissa switches over to spousal Social Security benefits on 12/01/2024 at the age of 68.

Starting the year of 2040, Melissa will be able to collect the survivor benefits.

Melissa receives Greg's survivor benefits upon Greg's passing in 2040.

You should file for benefits about 3 months before you expect to receive your first payment.

### Analysis of Your Retirement Income



The chart above shows your projected expenses during retirement. It also shows you the income from Social Security, pensions (if any), as well as withdrawal from your retirement portfolio. Your portfolio grows via investment gain as well as any future contributions. If in a given year, your income from Social Security and pensions is less than your expenses, that income gap is filled via a withdrawal from your portfolio account. This report helps you identify any income gap and allows you to better plan for your income, expenses, and investments. In case of significant income gaps, here are a few options worth exploring:

- **Delaying retirement:** This may increase your Social Security benefits via delayed retirement credit, increase portfolio balance, and obviously it shortens the length of time for retirement expenses.
- **A more modest lifestyle:** This means you plan for reduced expenses during retirement. Obviously, that would improve your financial outcome.
- **Suitable portfolio allocation:** This means that you need to have a diversified portfolio based on your risk aversion to different types of investments, your time to retire, and also ensuring that your portfolio is invested in low-cost and better return products.
- **Reverse mortgage:** In some cases, reverse mortgage could be a potential solution to generate income from the house you own.

## Social Security Benefits Scenarios Combined

### Combined Annual Social Security Benefits

Year	Age (Melissa)	Age (Greg)	Benefits (Melissa)	Own Benefits (Greg)	Spousal Benefits (Greg)	Selected Benefits (Greg)	Total Benefits	Ret. Exp.	Port. Withdr.	Port. Contr.	Port. Gain	Port. Bal.
2022	66	67	\$5,567				\$5,567	\$89,554	\$83,987	\$0	\$80,779	\$1,503,950
2023	67	68	\$17,117				\$17,117	\$92,241	\$75,123	\$0	\$82,437	\$1,511,263
2024	68	69	\$20,703	\$4,302		\$4,302	\$25,005	\$95,008	\$70,003	\$0	\$84,451	\$1,525,711
2025	69	70	\$21,221	\$52,910		\$52,910	\$74,131	\$97,858	\$23,727	\$0	\$88,488	\$1,590,473
2026	70	71	\$21,751	\$54,233		\$54,233	\$75,984	\$100,794	\$24,810	\$0	\$92,740	\$1,658,403
2027	71	72	\$22,295	\$55,589		\$55,589	\$77,884	\$103,818	\$25,934	\$0	\$97,219	\$1,729,688
2028	72	73	\$22,852	\$56,979		\$56,979	\$79,831	\$106,932	\$27,101	\$0	\$101,939	\$1,804,525
2029	73	74	\$23,424	\$58,403		\$58,403	\$81,827	\$110,140	\$28,313	\$0	\$106,573	\$1,882,785
2030	74	75	\$24,009	\$59,863		\$59,863	\$83,872	\$113,444	\$29,572	\$0	\$111,193	\$1,964,406
2031	75	76	\$24,609	\$61,360		\$61,360	\$85,969	\$116,848	\$30,878	\$0	\$116,012	\$2,049,539
2032	76	77	\$25,225	\$62,894		\$62,894	\$88,118	\$120,353	\$32,235	\$0	\$121,038	\$2,138,343
2033	77	78	\$25,855	\$64,466		\$64,466	\$90,321	\$123,964	\$33,642	\$0	\$126,282	\$2,230,982
2034	78	79	\$26,502	\$66,078		\$66,078	\$92,579	\$127,682	\$35,103	\$0	\$131,753	\$2,327,632
2035	79	80	\$27,164	\$67,730		\$67,730	\$94,894	\$131,513	\$36,619	\$0	\$137,461	\$2,428,474
2036	80	81	\$27,843	\$69,423		\$69,423	\$97,266	\$135,458	\$38,192	\$0	\$143,417	\$2,533,698
2037	81	82	\$28,539	\$71,158		\$71,158	\$99,698	\$139,522	\$39,824	\$0	\$149,632	\$2,643,506
2038	82	83	\$29,253	\$72,937		\$72,937	\$102,190	\$143,708	\$41,517	\$0	\$156,119	\$2,758,108
2039	83	84	\$29,984	\$74,761		\$74,761	\$104,745	\$148,019	\$43,274	\$0	\$162,890	\$2,877,724
2040	84	85	\$43,162	\$51,087		\$51,087	\$94,249	\$152,460	\$58,211	\$0	\$169,171	\$2,988,684
2041	85	86	\$26,182				\$26,182	\$157,033				

Total Benefits **\$493,258** **\$1,004,170** **\$0** **\$1,004,170** **\$1,497,429**

Present Value of Benefits **\$310,578** **\$629,442** **\$0** **\$629,442** **\$940,020**

## Social Security Benefits Scenarios for Melissa

### Annual Social Security Benefits By Start Age

Year	Age	62	63	64	65	66	67	68	69	69 and 4 months	70
2018	62	\$7,396									
2019	63	\$11,371	\$8,098								
2020	64	\$11,656	\$12,451	\$8,948							
2021	65	\$11,947	\$12,762	\$13,757	\$9,896						
2022	66	\$12,246	\$13,081	\$14,101	\$15,215	\$10,885					

2023	67	\$12,552	\$13,408	\$14,454	\$15,595	\$16,736	\$12,019				
2024	68	\$12,866	\$13,743	\$14,815	\$15,985	\$17,155	\$18,480	\$13,256			
2025	69	\$13,187	\$14,087	\$15,186	\$16,385	\$17,583	\$18,942	\$20,381	\$14,546	\$7,433	
2026	70	\$13,517	\$14,439	\$15,565	\$16,794	\$18,023	\$19,416	\$20,890	\$22,365	\$22,857	\$15,893
2027	71	\$13,855	\$14,800	\$15,954	\$17,214	\$18,474	\$19,901	\$21,413	\$22,924	\$23,428	\$24,436
2028	72	\$14,202	\$15,170	\$16,353	\$17,644	\$18,936	\$20,399	\$21,948	\$23,497	\$24,014	\$25,047
2029	73	\$14,557	\$15,549	\$16,762	\$18,086	\$19,409	\$20,909	\$22,497	\$24,085	\$24,614	\$25,673
2030	74	\$14,921	\$15,938	\$17,181	\$18,538	\$19,894	\$21,431	\$23,059	\$24,687	\$25,230	\$26,315
2031	75	\$15,294	\$16,336	\$17,611	\$19,001	\$20,392	\$21,967	\$23,636	\$25,304	\$25,860	\$26,973
2032	76	\$15,676	\$16,745	\$18,051	\$19,476	\$20,901	\$22,516	\$24,227	\$25,937	\$26,507	\$27,647
2033	77	\$16,068	\$17,163	\$18,502	\$19,963	\$21,424	\$23,079	\$24,832	\$26,585	\$27,170	\$28,338
2034	78	\$16,470	\$17,592	\$18,965	\$20,462	\$21,959	\$23,656	\$25,453	\$27,250	\$27,849	\$29,047
2035	79	\$16,881	\$18,032	\$19,439	\$20,974	\$22,508	\$24,248	\$26,089	\$27,931	\$28,545	\$29,773
2036	80	\$17,303	\$18,483	\$19,925	\$21,498	\$23,071	\$24,854	\$26,742	\$28,629	\$29,259	\$30,517
2037	81	\$17,736	\$18,945	\$20,423	\$22,036	\$23,648	\$25,475	\$27,410	\$29,345	\$29,990	\$31,280
2038	82	\$18,179	\$19,419	\$20,934	\$22,587	\$24,239	\$26,112	\$28,096	\$30,079	\$30,740	\$32,062
2039	83	\$18,634	\$19,904	\$21,457	\$23,151	\$24,845	\$26,765	\$28,798	\$30,831	\$31,508	\$32,864
2040	84	\$19,100	\$20,402	\$21,994	\$23,730	\$25,466	\$27,434	\$29,518	\$31,602	\$32,296	\$33,685
2041	85	\$6,525	\$6,970	\$7,514	\$8,107	\$8,701	\$9,373	\$10,085	\$10,797	\$11,034	\$11,509

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Total Benefits	\$342,150	\$353,528	\$367,904	\$382,347	\$394,260	\$406,989	\$418,339	\$426,403	\$428,341	\$431,065
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Present Value of Benefits	\$230,446	\$235,225	\$241,812	\$248,235	\$252,831	\$257,780	\$261,692	\$263,426	\$263,521	\$262,988
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### Own Social Security Benefits for Greg

#### Annual Social Security Benefits By Start Age

Year	Age	62	63	64	65	66	67	68	69	69 and 2 months	70
2017	62	\$8,611									
2018	63	\$26,480	\$9,422								
2019	64	\$27,142	\$28,972	\$10,436							
2020	65	\$27,821	\$29,696	\$32,093	\$11,531						
2021	66	\$28,516	\$30,439	\$32,895	\$35,459	\$12,674					
2022	67	\$29,229	\$31,200	\$33,718	\$36,345	\$38,973	\$14,012				
2023	68	\$29,960	\$31,980	\$34,561	\$37,254	\$39,947	\$43,089	\$15,440			
2024	69	\$30,709	\$32,779	\$35,425	\$38,185	\$40,946	\$44,166	\$47,479	\$16,930	\$8,557	
2025	70	\$31,477	\$33,599	\$36,310	\$39,140	\$41,969	\$45,270	\$48,666	\$52,061	\$52,627	\$18,485
2026	71	\$32,264	\$34,439	\$37,218	\$40,118	\$43,019	\$46,402	\$49,882	\$53,362	\$53,942	\$56,843
2027	72	\$33,070	\$35,300	\$38,149	\$41,121	\$44,094	\$47,562	\$51,129	\$54,697	\$55,291	\$58,264
2028	73	\$33,897	\$36,182	\$39,102	\$42,149	\$45,196	\$48,751	\$52,408	\$56,064	\$56,673	\$59,720
2029	74	\$34,745	\$37,087	\$40,080	\$43,203	\$46,326	\$49,970	\$53,718	\$57,466	\$58,090	\$61,213

2030	75	\$35,613	\$38,014	\$41,082	\$44,283	\$47,484	\$51,219	\$55,061	\$58,902	\$59,542	\$62,744
2031	76	\$36,504	\$38,965	\$42,109	\$45,390	\$48,672	\$52,500	\$56,437	\$60,375	\$61,031	\$64,312
2032	77	\$37,416	\$39,939	\$43,162	\$46,525	\$49,888	\$53,812	\$57,848	\$61,884	\$62,557	\$65,920
2033	78	\$38,352	\$40,937	\$44,241	\$47,688	\$51,136	\$55,158	\$59,294	\$63,431	\$64,121	\$67,568
2034	79	\$39,310	\$41,961	\$45,347	\$48,880	\$52,414	\$56,537	\$60,777	\$65,017	\$65,724	\$69,257
2035	80	\$40,293	\$43,010	\$46,481	\$50,102	\$53,724	\$57,950	\$62,296	\$66,642	\$67,367	\$70,989
2036	81	\$41,301	\$44,085	\$47,643	\$51,355	\$55,068	\$59,399	\$63,854	\$68,309	\$69,051	\$72,764
2037	82	\$42,333	\$45,187	\$48,834	\$52,639	\$56,444	\$60,884	\$65,450	\$70,016	\$70,777	\$74,583
2038	83	\$43,391	\$46,317	\$50,055	\$53,955	\$57,855	\$62,406	\$67,086	\$71,767	\$72,547	\$76,447
2039	84	\$44,476	\$47,475	\$51,306	\$55,304	\$59,302	\$63,966	\$68,763	\$73,561	\$74,360	\$78,358
2040	85	\$30,392	\$32,441	\$35,059	\$37,791	\$40,523	\$43,710	\$46,988	\$50,266	\$50,813	\$53,545

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Total Benefits	\$803,315	\$829,435	\$865,316	\$898,430	\$925,663	\$956,772	\$982,585	\$1,000,759	\$1,003,079	\$1,011,020
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Present Value of Benefits	\$550,749	\$561,767	\$578,938	\$593,751	\$604,246	\$616,862	\$625,673	\$629,335	\$629,443	\$627,865
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### Spousal Social Security Benefits for Greg

#### Annual Social Security Benefits By Start Age

Age	Year	67	68	69	70
67	2022	\$2,783			
68	2023	\$8,558	\$2,852		
69	2024	\$8,772	\$8,772	\$2,924	
70	2025	\$8,991	\$8,991	\$8,991	\$2,997
71	2026	\$9,216	\$9,216	\$9,216	\$9,216
72	2027	\$9,447	\$9,447	\$9,447	\$9,447
73	2028	\$9,683	\$9,683	\$9,683	\$9,683
74	2029	\$9,925	\$9,925	\$9,925	\$9,925
75	2030	\$10,173	\$10,173	\$10,173	\$10,173
76	2031	\$10,427	\$10,427	\$10,427	\$10,427
77	2032	\$10,688	\$10,688	\$10,688	\$10,688
78	2033	\$10,955	\$10,955	\$10,955	\$10,955
79	2034	\$11,229	\$11,229	\$11,229	\$11,229
80	2035	\$11,510	\$11,510	\$11,510	\$11,510
81	2036	\$11,798	\$11,798	\$11,798	\$11,798
82	2037	\$12,092	\$12,092	\$12,092	\$12,092
83	2038	\$12,395	\$12,395	\$12,395	\$12,395
84	2039	\$12,705	\$12,705	\$12,705	\$12,705
85	2040	\$8,681	\$8,681	\$8,681	\$8,681

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Total Benefits		\$190,037	\$181,548	\$172,847	\$163,928
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### Information Used for Social Security Analysis

**Personal Information**

Benefit type	Regular
Date of birth	08/15/1955
Marital status	Married
Life expectancy	85 years
Life expectancy method	IRS table

**Social Security Information**

Estimated monthly Soc. Sec. benefit in today's \$s	\$2,832
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Already on benefits?	No
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COLA (Cost of Living Adjustment)	2.50%
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**Disability Information**

Disabled currently?	No
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Start date:	11/08/2016
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**Government Pension Information**

Eligible for pension from a government agency?	No
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**Other Information**

Earned income during retirement	\$0 per month
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Duration:	11/08/2016 - 11/08/2016
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Annual change:	0.00
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# of months for lump-sum benefits	0 month(s)
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Discount rate (10-Year Treasury)	2.7 %
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**Expenses during retirement**

Housing expenses	\$1,250 per month
Healthcare expenses	\$2,000 per month
Life expenses(food, clothes, util...)	\$3,000 per month
Travel & entertainment expenses	\$0 per month
Other monthly expenses	\$0
Average inflation rate	3%

**Retirement Savings**

Retirement portfolio balance	\$750,000
Contribution	\$0 per year
Contribution date range	11/08/2016 - 11/08/2016
Contribution change (annual)	0.00%

**Spouse Related Information**

Date of birth	04/22/1956
Life expectancy	85 years
Life expectancy method	IRS table

Estimated monthly Soc. Sec. benefit	\$1,200
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Already on benefits?	No
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Disabled currently?	No
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Start date:	11/08/2016
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Earned income during retirement	\$0 per month
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Duration:	11/08/2016 - 11/08/2016
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Annual change:	0.00
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Eligible for pension from a government agency?	No
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# of months for lump-sum benefits	0 month(s)
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**Retirement Savings**

Retirement portfolio balance	\$250,000
Contribution	\$0 per year
Contribution date range	11/08/2016 - 11/08/2016
Contribution change (annual)	0.00%

**Assumptions and Disclosures for Social Security Analysis**

Life expectancy:

The duration of Social Security payout is based on the life expectancy. People likely to live longer should consider delaying Social Security payments past full retirement age while those with shorter life expectancy may consider taking payments sooner.

Government Pension:

Under the Windfall Elimination Provision (WEP), if you work for an employer who does not withhold Social Security taxes from your salary, such as a government agency or an employer in another country, any pension you get based on that work may reduce your Social Security benefits if Social Security taxes were paid for less than 30 years. Additionally, if you're eligible for government pension and spousal Social Security benefits based on your spouse's work record, your spousal benefits may be reduced. Under the Government Pension Offset (GPO) Law, your spousal benefits may be reduced by 2/3rd of the pension amount. This report takes into account any WEP related adjustments to Social Security benefits.

Lump-sum Benefits:

If you file for delayed benefits (after FRA), you can accept a monthly benefit that includes all the delayed credits. Or you can accept a lump sum worth six months of retroactive benefits—but your monthly benefit will shrink to the amount you would have received if you had applied six months earlier. For benefit schedules with start age over full retirement age, a lump-sum payment for months entered will be added to the first monthly benefit and monthly benefits would be reduced by an equivalent delayed credit. For lump-sum payments of over 6 months a file and immediate suspend is required at full retirement age and restricted file and suspend doesn't work for spousal benefits. It is assumed that you would follow required processes as established by the Social Security Administration.

Taxation of Benefits:

This report does not account for any taxes on Social Security benefits. If you have substantial income in addition to your Social Security benefits, your benefits will be taxed. If you file a federal tax return as an 'individual' and your income is more than \$25,000, you have to pay taxes. If you file a joint return, you may have to pay taxes if you and your spouse have a combined income that is more than \$32,000. If you are married and file a separate return, you will probably always pay taxes on your benefits.

The schedule of Social Security payments under different scenarios follows the rules established by the Social Security Administration. Neither GoWealthPro nor the user of the Social Security Maximizer software is associated with or endorsed by the Social Security Administration, or any other government agency. This report is for financial guidance purposes only. It does not guarantee any future benefits. Actual benefits may vary significantly.