

# Social Security Planning Checklist

Determining when to take Social Security is an important decision. Many simply take it as early as possible without considering how their decision will affect their retirement. Our Social Security “LENS” framework can help you determine the effect on your retirement strategy and understand your options. Start by obtaining your Social Security benefit statement online at [www.ssa.gov](http://www.ssa.gov). Then, complete the following:

**Life Expectancy** Your benefit is permanently reduced if you start taking benefits early, but it is permanently increased the longer you delay. For a 65-year-old couple, there is a 60% chance at least one spouse will live past age 90, so you may live longer than you expect.\* Based on your health and family history, estimate life expectancies below:



**My Life Expectancy:**

☐ Above Average (85+) ☐ Average (early 80s) ☐ Below Average (< early 80s)

**Spouse's Life Expectancy:**

☐ Above Average (85+) ☐ Average (early 80s) ☐ Below Average (< early 80s)

**The better your health and the longer you and your spouse expect to live, the more it may make sense to delay claiming Social Security.**

## Employment

If you plan on working during “retirement” and start your Social Security benefit early, some of your benefit could be withheld depending on your earned income. There is no withholding of your benefit after reaching Full Retirement Age.



Do you plan to work in retirement? ☐ No ☐ Part-time ☐ Volunteer

Expected Earnings: \_\_\_\_\_

**If you plan on earning a meaningful amount of employment income in retirement, it may make sense to delay claiming Social Security at least until Full Retirement Age.**

## Need

If you are ready to retire, it's important to determine your income needs and analyze whether your investment portfolio can meet those needs should you delay Social Security. Work with your financial advisor to help:



- ☐ Determine your vision of retirement and the role of Social Security
- ☐ Analyze expected spending and income sources
- ☐ Determine if spending, withdrawal and reliance rates would be reasonable if you delay benefits
- ☐ Evaluate scenarios and trade-offs

**If you do not need Social Security to support your current lifestyle, or can delay retirement and/or support your lifestyle through other sources, it may make sense to delay claiming Social Security.**

## Spouse

You may be eligible for certain benefits depending on your marital status. If you take benefits early and receive a permanent reduction, the survivor benefit also will be permanently reduced. In fact, claiming Social Security later could be one way to provide for the surviving spouse. Please indicate your marital status:



☐ Single ☐ Married ☐ Divorced ☐ Widowed

**If you are married, you and/or your spouse may want to consider delaying benefits to maximize lifetime benefits and better provide for the surviving spouse.**

\* Source: Society of Actuaries, RP-2014 Mortality Table

## Applying for Benefits

Once you have reviewed your situation and determined when you will start taking Social Security, you are ready to apply for your benefits.

### Who Can Apply?

To apply for Social Security retirement or spousal benefits, you must be at least 61 years and 9 months old. If you are already 62, you can start benefits as early as the month when you apply.

### How Do I Apply?

1. **Online** – Start by going to **[www.ssa.gov/retireonline](http://www.ssa.gov/retireonline)** to apply for benefits.
2. **Phone** – Call 1-800-772-1213.
3. **Face to Face** – Call first to make an appointment. See **[www.socialsecurity.gov/locator](http://www.socialsecurity.gov/locator)** for information.

### Which Documents Will I Need to Provide?

Documentation will vary depending on the circumstances of your claim. Even if you don't have all the documents you need, don't delay signing up for benefits. You can submit any documents you have and provide the missing documents later. Some of the documents the Social Security Administration may request include:

- ☐ A birth certificate or other proof of birth (or proof of U.S. citizenship if not born in the U.S.)
- ☐ W-2 form(s) and/or self-employment tax returns for last year
- ☐ A marriage certificate (or final divorce decree if applying as a divorced spouse)
- ☐ U.S. military discharge papers if you had military service before 1968

### Remember ...

Once the Social Security Administration receives your application, they will review it and contact you if they need more information. They will also let you know if you may be able to receive benefits on the record of another individual (such as your spouse) or if other family members may be able to receive benefits on your work record. When they have all the necessary information and documents, they will process your application and send you a letter in the mail.

### Securing Your Retirement

Applying for benefits is one of the key retirement decisions you will make, and the choice of when to start your Social Security benefits isn't one to be taken lightly. Your decision will affect your income throughout your retirement as well as how much income you may need from your investments to help support your retirement lifestyle.

Social Security is one of your most valuable retirement assets. Before you apply for benefits, be sure to talk to your Edward Jones financial advisor. We can work with you to discuss your retirement income options and help position your investments to provide for your needs throughout retirement.



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