

Social Security Client Worksheet

Understanding how timing, working, and taxes impact Social Security benefits can help you plan accordingly, avoiding surprises after it's too late to make changes. Educate yourself today on these areas to help you make the most of your benefits tomorrow.



Your Benefit Amount

Let's start with your biggest priority—your Social Security benefit *amount*. The age you start taking benefits may have a bigger impact on that amount than you realize. You can view your estimated benefits on the official Social Security website (ssa.gov).

Create an account by clicking the **my Social Security** icon. After registering, click on the My Home and then the Estimated Benefits tab to see these amounts at three different retirement ages: at age 62, at your full retirement age (FRA), and at age 70. You'll need this information for the next portion.



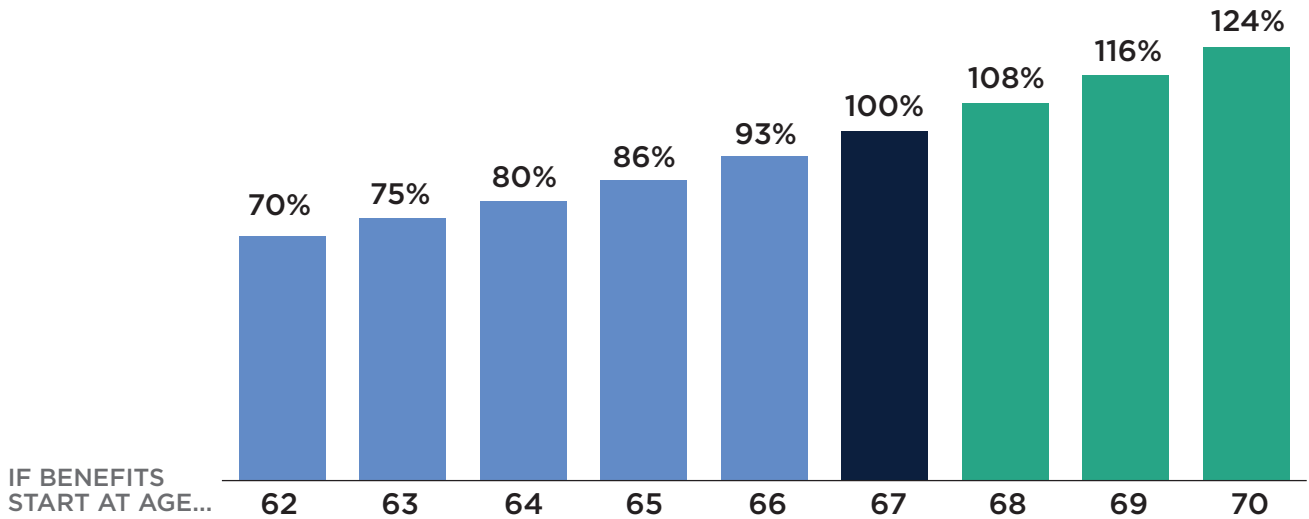
Eligible for 100% Benefits

BIRTH YEAR	FRA
1943-1954	66
1955	66 + 2 mos.
1956	66 + 4 mos.
1957	66 + 6 mos.
1958	66 + 8 mos.
1959	66 + 10 mos.
1960-Later	67

Source: Retirement Planner: Benefits By Year Of Birth, ssa.gov, 2023

Early vs. Delayed Filing: How it Affects Your Social Security Benefit

Assumes a Benefit of \$1,000 at a Full Retirement Age (FRA) of 67¹



Age 67 is full retirement age in this example, but the longer its deferred, the greater the benefit. You can actually defer your benefit until age 70.

¹When to Start Receiving Retirement Benefits, Publication No. 05-10147, ssa.gov, 2023

Name: _____ DOB: _____

(If applicable)

Spouse: _____ DOB: _____

SS Benefit at Age 62: _____

SS Benefit at Age 62: _____

Benefit at FRA: _____

Benefit at FRA: _____

Benefit at Age 70: _____

Benefit at Age 70: _____

Your Desired Retirement Age _____

Your Desired Retirement Age _____

Desired monthly retirement income \$ _____/mo.

Desired monthly retirement income \$ _____/mo.

How Working Will Affect Your Benefits

If you're considering working while receiving Social Security benefits, your benefits may be reduced depending on the age at which you file.

Before FRA Benefit reduced **\$1** for every **\$2** . . . above **\$22,320**² in earned income

At FRA Benefit reduced **\$1** for every **\$3** . . . above **\$59,520**² in earned income

- After FRA**
- No limit on earnings
 - Withheld earnings are returned

Spouse #1

Are you currently working?

YES NO

Occupation description:

How long do you plan to work?

Spouse #2

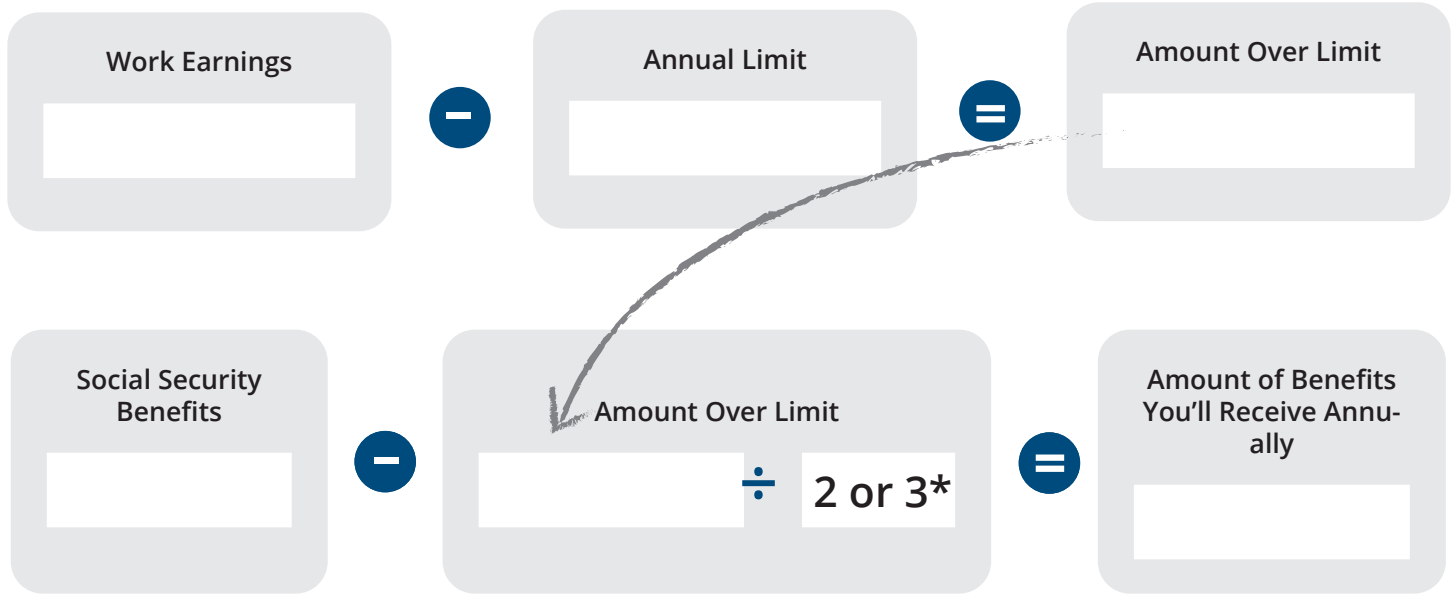
Are you currently working?

YES NO

Occupation description:

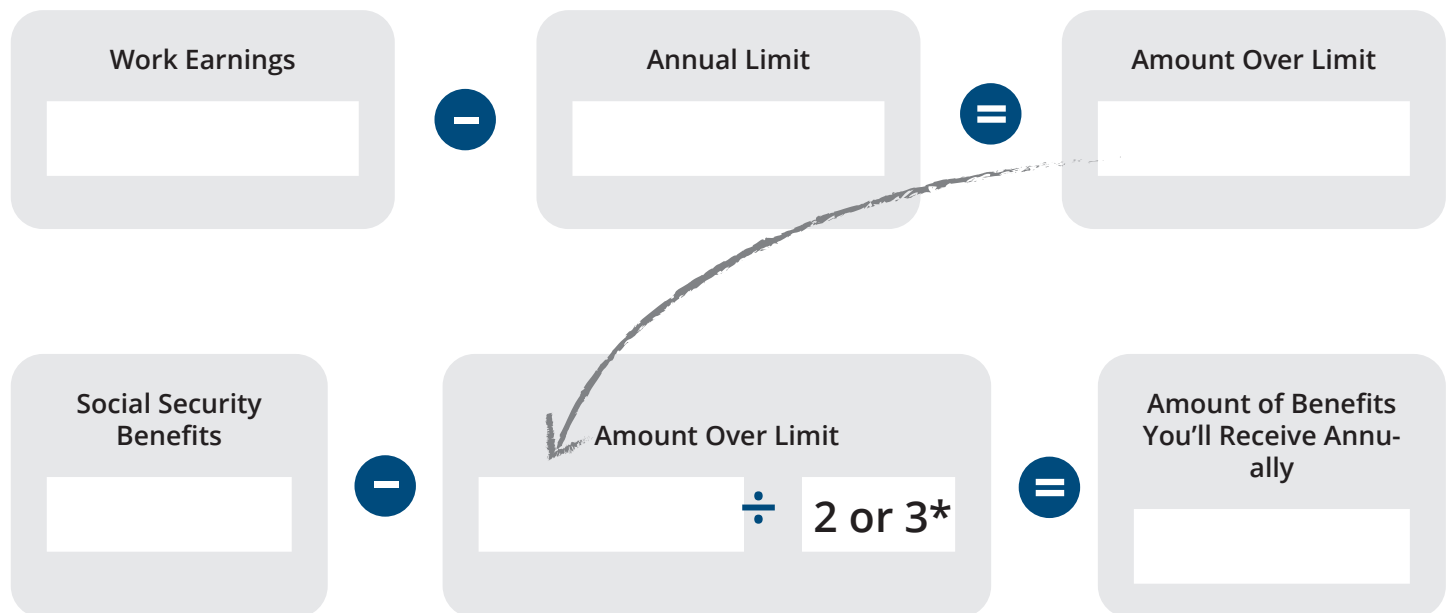
How long do you plan to work?

This calculation illustrates how your benefits could be reduced by receiving Social Security benefits before or at FRA and continuing to work. After you reach FRA, there is no limit on work earnings.



*If you haven't reached FRA, divide the amount in box by 2. In the year you reach FRA, divide the amount by 3. Annual limits as of 2022 are on page 3.

For Spouse (If applicable)










*If you haven't reached FRA, divide the amount in box by 2. If you've attained FRA, divide the amount by 3. Annual limits as of 2022 are on page 3.

Determine Your Monthly Income Need

STEP 1: ESTIMATE EXPENSES

Examples of monthly expenses to include in your calculation

Category	National Average ³	Your Average
 Food:	\$779	\$ _____
 Housing:	\$2,025	\$ _____
 Apparel and services:	\$162	\$ _____
 Transportation:	\$1,025	\$ _____
 Healthcare:	\$487	\$ _____
 Entertainment:	\$288	\$ _____
 Total:	\$4,766 (\$57,192/yr.)	\$ _____

³Consumer Expenditures—2022, bls.gov, 9/23. Represents expenditures of families, single persons living alone or sharing a household with others but who are financially independent, or two or more persons living together who share major expenses.

STEP 2: CALCULATE INCOME

Income Source	Annual Amount
Net income (incl. wages, tips)	
Spouse #1	\$ _____
Spouse #2	\$ _____
Dividend income	\$ _____
Gifts received	\$ _____
Interest income	\$ _____
Investing income/capital gains	\$ _____
Other (retirement plans, trusts, royalties, etc.)	\$ _____
Estimated Social Security benefits	\$ _____
TOTAL INCOME	\$ _____

You can refer to the information on your income tax form for this section.

STEP 3: CALCULATE INCOME NEED

TOTAL INCOME	\$ _____
TOTAL EXPENSES	— \$ _____
DIFFERENCE	= \$ _____

DO YOU HAVE A POSITIVE OR NEGATIVE NUMBER HERE?

Determine if Your Social Security Benefits Will Be Taxed

If Combined Income is...	% of Social Security Taxable ⁴
Less than or equal to \$25,000 (\$32,000 if married, filing jointly)	0% taxable
\$25,001 - \$34,000 (\$32,001 - \$44,000 if married, filing jointly)	Up to 50% taxable
\$34,001+ (\$44,001 if married, filing jointly)	Up to 85% taxable

Before you file, consult your tax professional.

Next Steps

1. Upon completion of this form, meet with your financial and tax professionals
2. Review your overall portfolio
3. Use this information to create an income plan

Too often we think of Social Security in terms of “when” instead of “what.” To have a successful retirement, it’s important to think about *what* income you need vs. *when* you should file. When you figure out the *what*, choosing the *when* becomes a lot easier.

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