

BlackRock[®] Helping to secure your clients' retirement

Transforming Social Security into a winning retirement strategy

This material should be regarded as informational on Social Security and is not intended to provide specific advice. If your clients have questions regarding their particular situation, they should contact the Social Security Administration and/or their legal or tax advisors.

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

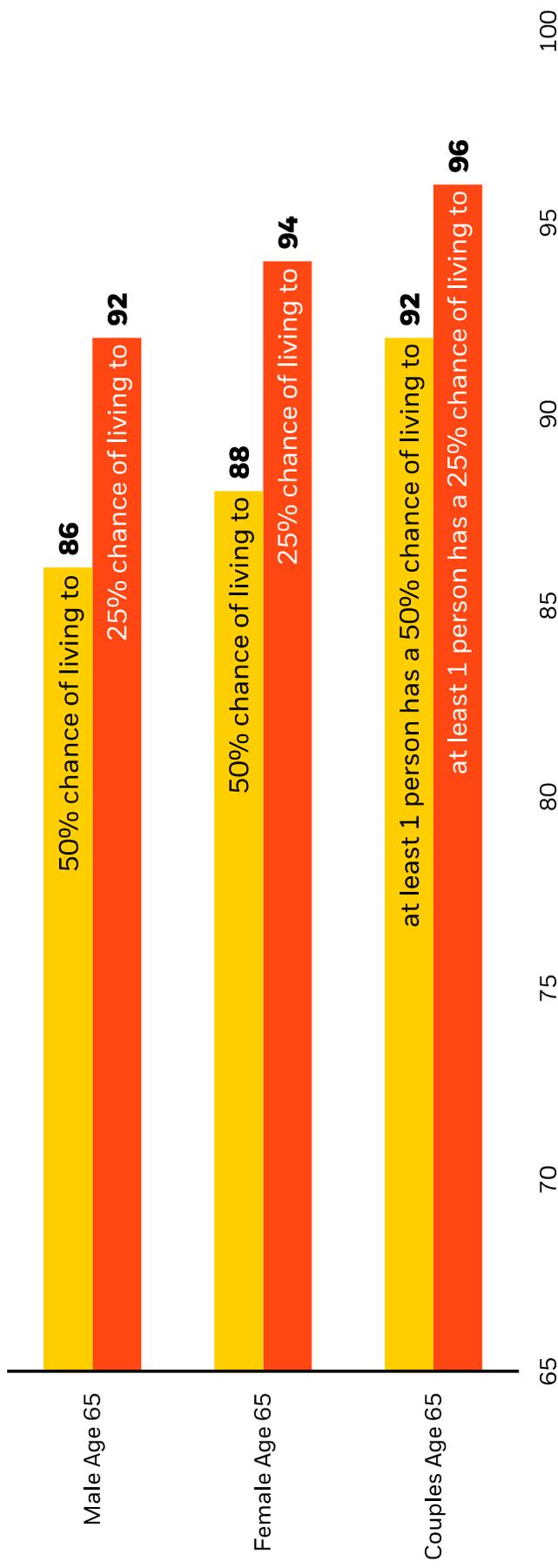


© 2014 BlackRock

Living longer

Life expectancy upon retirement at age 65

A healthy 65-year-old female has a 50% chance of living until age 88 (23 more years)



Source: American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator (accessed October 12, 2023). Figures assume non-smoker with average health.

BlackRock

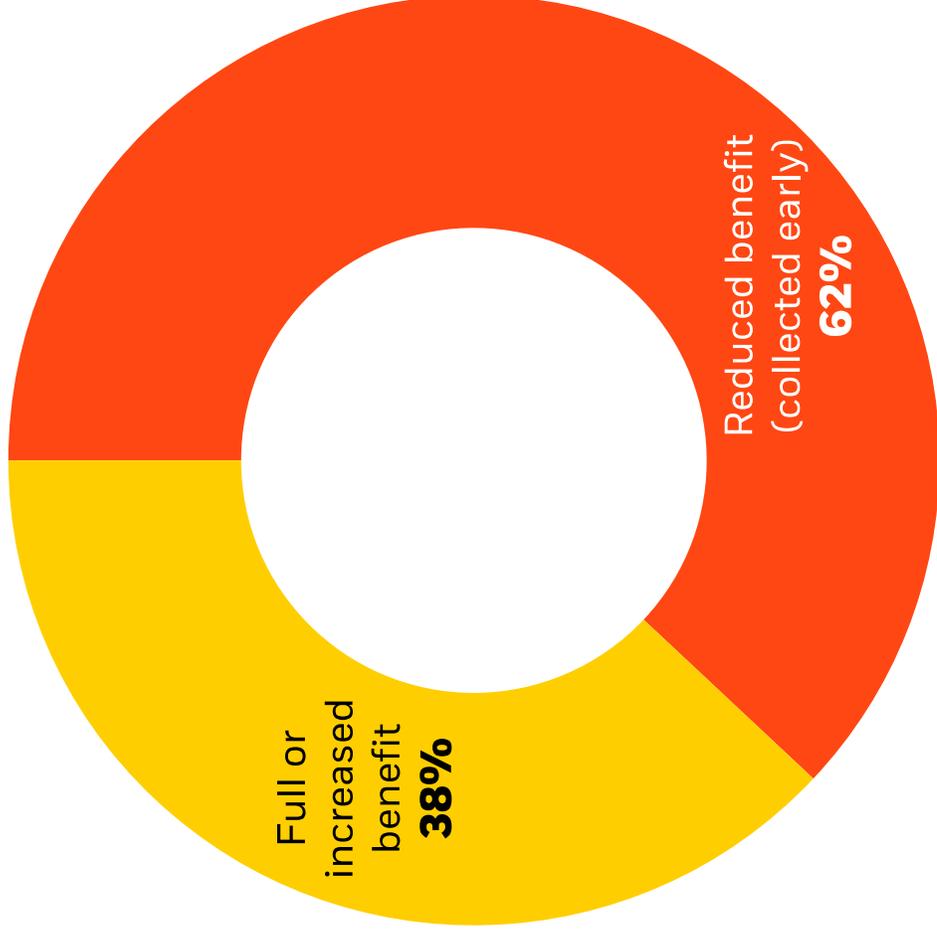
FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMH125U/S-495757-2-41

But collecting early

Source: Social Security Administration's Annual statistical supplement, 2025.

BlackRock



FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMH125U/S-495757-341

Rules of retirement benefits

Individual benefits

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-495757-441

Individual benefits

Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on your record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with [my Social Security](#). If you find an error view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 20,000	\$ 20,000
1981-1990	41,250	41,250
1991-2000	257,712	257,712
2001	34,915	34,915
2002	35,591	35,591
2003	36,717	36,717
2004	38,686	38,686
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,478	45,478
2009	45,847	45,847
2010	47,146	47,146
2011	48,349	48,349
2012	48,606	48,606
2013	48,606	48,606
2014	49,860	49,860
2015	50,850	50,850
2016	50,158	50,158
2017	50,440	50,440
2018	50,653	50,653
2019	50,957	50,957
2020	51,995	51,995
2021	Not yet recorded	

Best 35 Years

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country.

If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit [ssa.gov/opro-wsp](#).

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit [ssa.gov/benefits/](#).

Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is 67, based on your date of birth: April 10, 1960. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.

These personalized estimates are based on your earnings to date and assume you continue to earn \$51,995 per year until you start your benefits. To learn more about retirement benefits, visit [ssa.gov/benefits/retirement/learn/hihi](#).

Disability Benefits

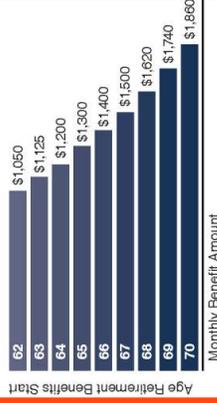
You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about \$1,656 a month.

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

- Minor child: **\$2,129**
 - Spouse, if caring for a disabled child or child younger than age 16: **\$2,129**
 - Spouse, if benefits start at full retirement age: **\$2,838**
 - Total family benefits cannot be more than: **\$4,968**
- Your spouse or minor child may be eligible for an additional one-time death benefit of \$255.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for:

- people age 65 and older,
- under 65 with certain disabilities, and
- people of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to avoid a lifetime late enrollment penalty. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit [medicare.gov](#) or [ssa.gov/medicare](#) or call 1-800-MEDICARE (1-800-633-4227) (TTY 1-877-486-2048).

www.ssa.gov

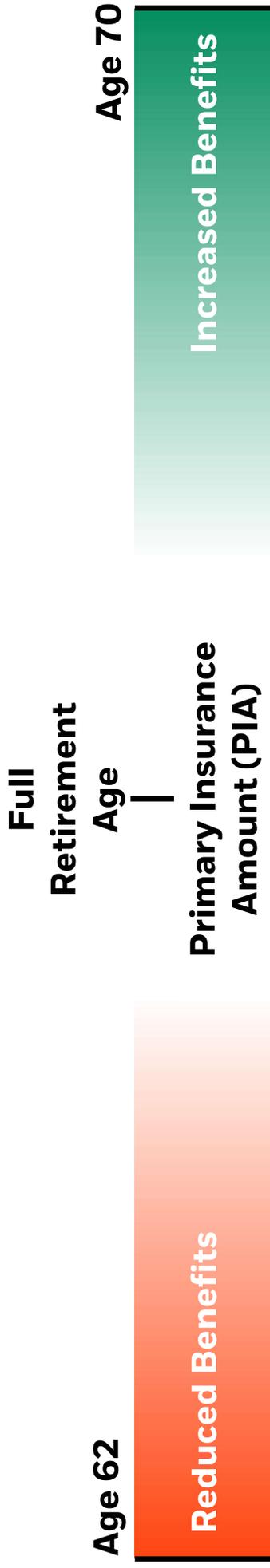
Source: Social Security Administration ([www.ssa.gov](#)).

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMH125U/S-4957757-5-41

The tradeoff for individual benefits



Full Retirement Age (FRA)

65
1937 or
earlier

66
1943-1954

67
1960 and
later

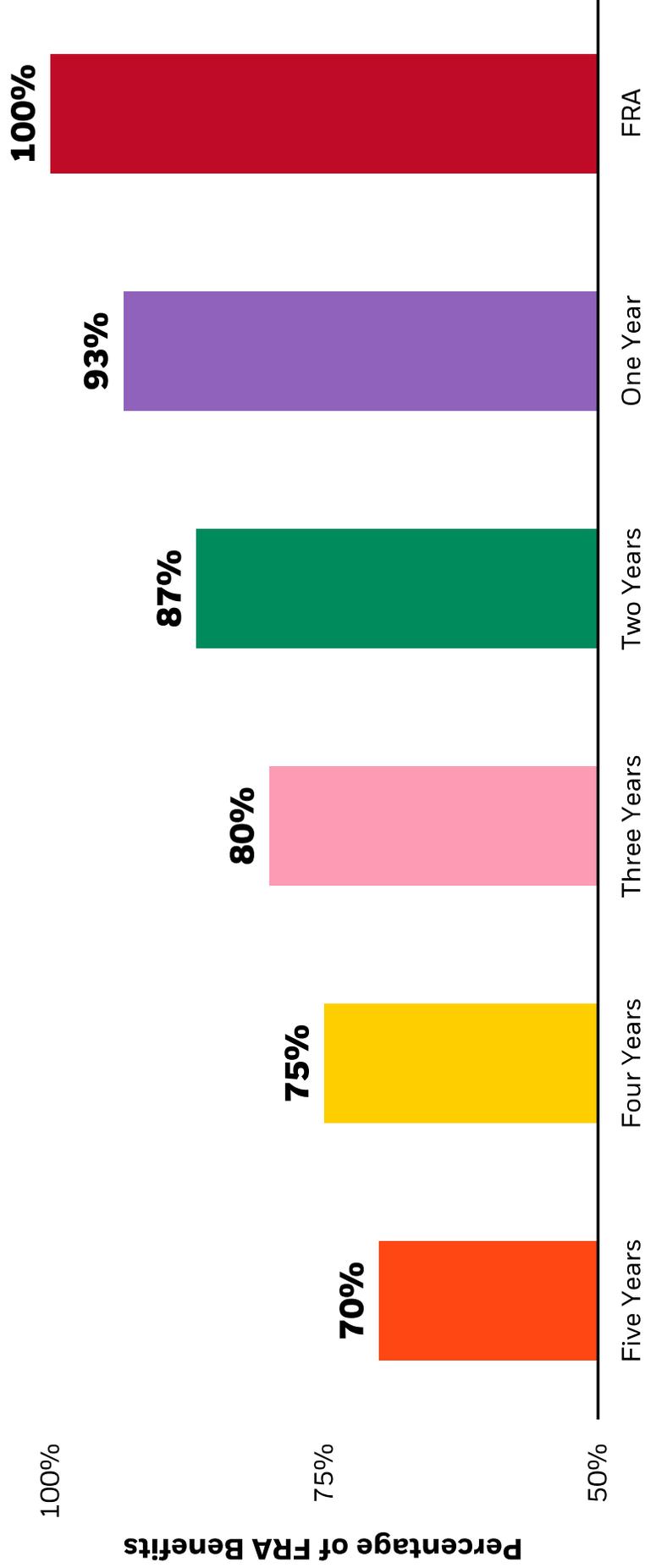
Source: Social Security Administration (www.ssa.gov).

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-4957757-6-41

Cost of collecting early



Source: Social Security Administration (www.ssa.gov). Assumes full retirement age of 67.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMH125U/S-495757-741

Considerations for collecting early

Working



Longevity



Spouse



Continuing to work while collecting early

2026 retirement earnings limit

Applies to any retirement benefits collected before FRA. Earnings limit looks at wages only.

Your client's age	2026 limit	What happens above the limit
Under FRA	\$24,480 /year	\$1 of benefits withheld per \$2 of earnings above limit
Year reach FRA	\$65,160 /year	\$1 of benefits withheld per \$3 in earnings above limit for months prior to reaching FRA
Month reach FRA and beyond	None	Nothing

Source: Social Security Administration (www.ssa.gov).

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMH125U/S-495757-241

Changing your mind

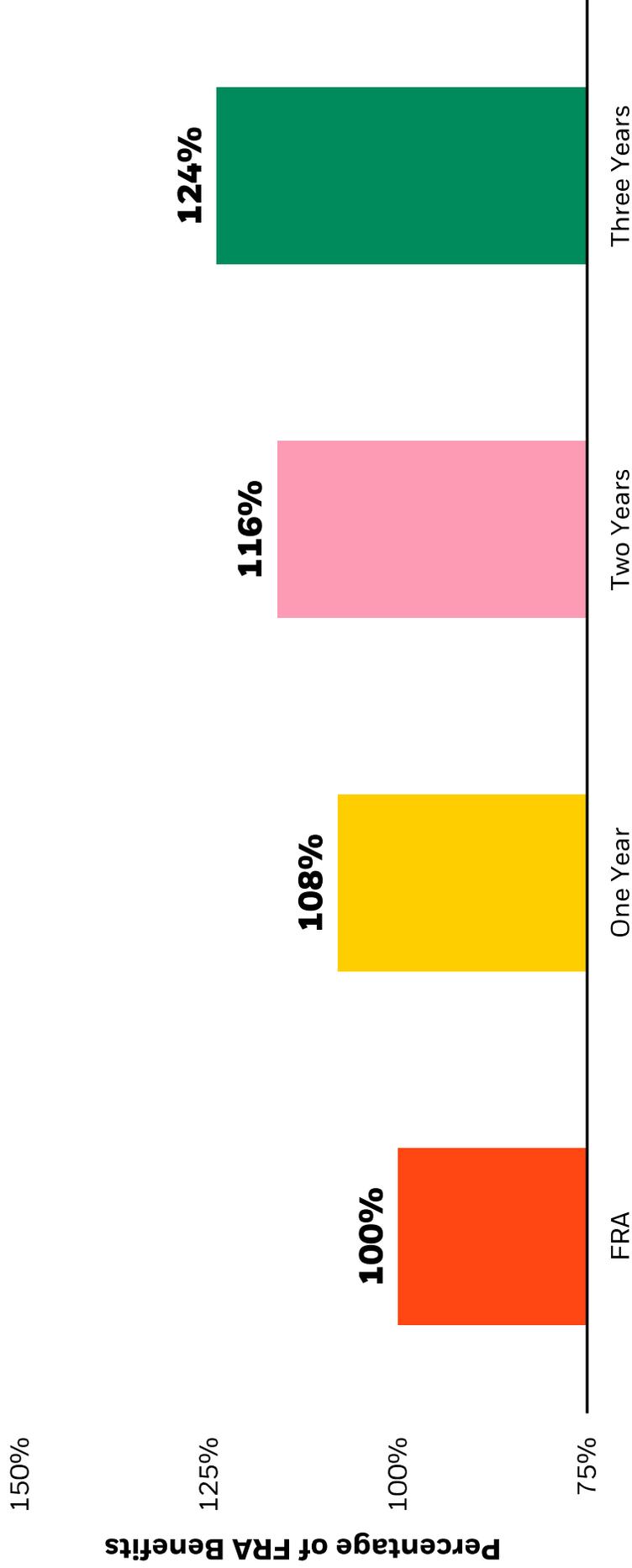
Source: Social Security Administration (www.ssa.gov).

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

SOCIAL SECURITY ADMINISTRATION		Form Approved OMB No. 0950-0015	
REQUEST FOR WITHDRAWAL OF APPLICATION		FOE 420 Do not write in this space	
<p>IMPORTANT NOTICE— This is a request to cancel your application. If it is approved, the decision we made on your application will have no legal effect; all rights attached to an application, including the rights of reconsideration, hearing, and appeal will be forfeited, and any payments we made to you or anyone else on the basis of that application will have to be returned. You must then reapply if you want a determination of your Social Security rights at any time in the future but any subsequent application may not involve the same retroactive period. This procedure is intended to be used only when your decision to file has resulted, or will result, in a determination of your Social Security rights that you do not want. Whether or not, and how, this procedure will help you.</p>			
NAME OF WAGE EARNER, SELF-EMPLOYED INDIVIDUAL, OR ELIGIBLE INDIVIDUAL		SOCIAL SECURITY NUMBER	
PRINT YOUR NAME (first name, middle initial, last name)		DATE OF APPLICATION	TYPE OF BENEFIT
		TYPE OF APPLICATION	
<p>I hereby request the withdrawal of my application, dated as above, for the reasons stated below. I understand that (1) this request may not be cancelled after 60 days from the mailing of notice of approval; and (2) if a determination of my entitlement has been made, there must be repayment of all benefits paid on the application I want withdrawn, and all other persons whose benefits would be affected must consent to this withdrawal. I further understand that the application withdrawn and all related material will remain a part of the records of the Social Security Administration. This procedure will not affect the proper crediting of wages or self-employment income to my Social Security earnings record.</p>			
Give reason for withdrawal. (If you need more space, use the reverse of this form.)			
1. <input type="checkbox"/> I intend to continue working. (I have been advised of the alternatives to withdrawal for applicants under full retirement age and still wish to withdraw my application.)			
2. <input type="checkbox"/> Other (Please explain fully):			
<p style="text-align: right;"><input type="checkbox"/> Continued on reverse</p>			
SIGNATURE OF PERSON MAKING REQUEST		Date (Month, day, year)	
Signature (first name, middle initial, last name) (Write in ink)		Telephone Number (include area code)	
SIGN HERE			
Mailing Address (Number and Street, Apt. No., P.O. Box, or Rural Route)		City and State	
ZIP Code		Enter Name of County (if any) in which you now live	
<p>Witnesses are required ONLY if this request has been signed by mark (X) above. If signed by mark (X), two witnesses to the signing who know the person making the request must sign below, giving their full addresses.</p>			
1. Signature of Witness			
2. Signature of Witness			
Address (Number and Street, City, State and ZIP Code)		Address (Number and Street, City, State and ZIP Code)	
FOR USE OF SOCIAL SECURITY ADMINISTRATION			
<input type="checkbox"/> APPROVED	<input type="checkbox"/> NOT APPROVED BECAUSE	<input type="checkbox"/> BENEFITS NOT PAID	<input type="checkbox"/> CONSENT(S) NOT OBTAINED
SIGNATURE OF SSA EMPLOYEE		TITLE	DATE
		<input type="checkbox"/> CLAIMS AUTHORIZER	<input type="checkbox"/> OTHER (Attach special determination)

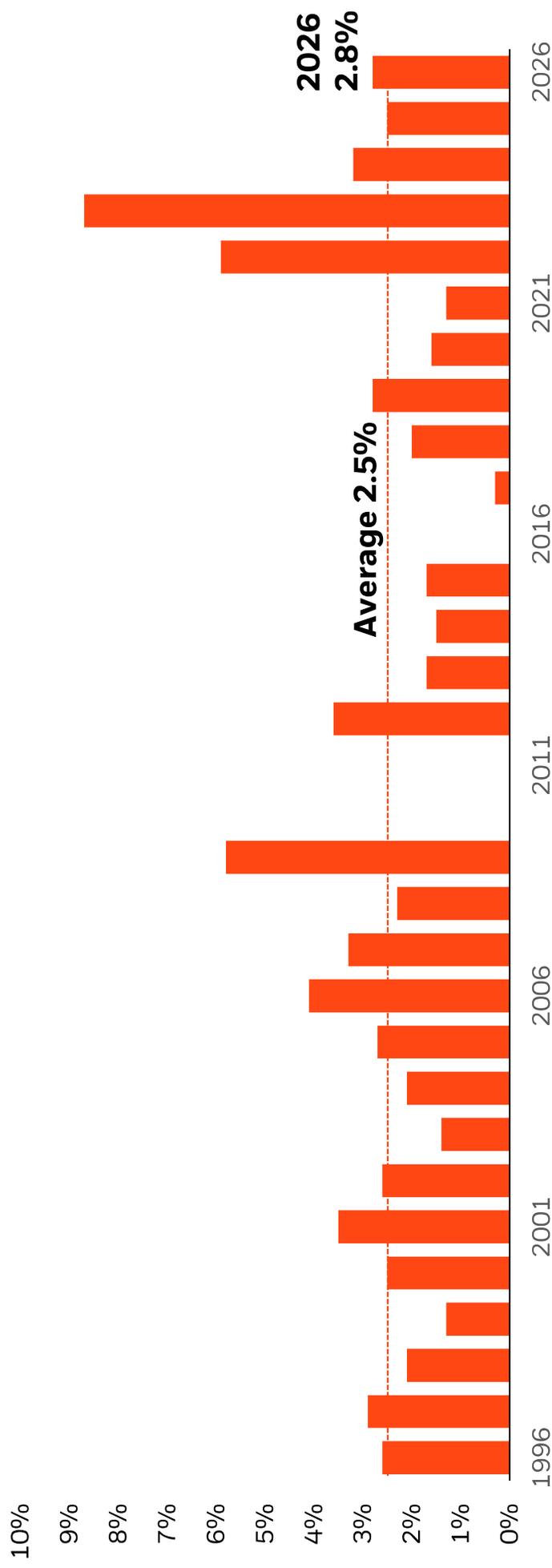
Guaranteed increases for collecting late



Source: Social Security Administration (www.ssa.gov). Assumes full retirement age of 67.

Benefits adjusted annually for cost-of-living increases

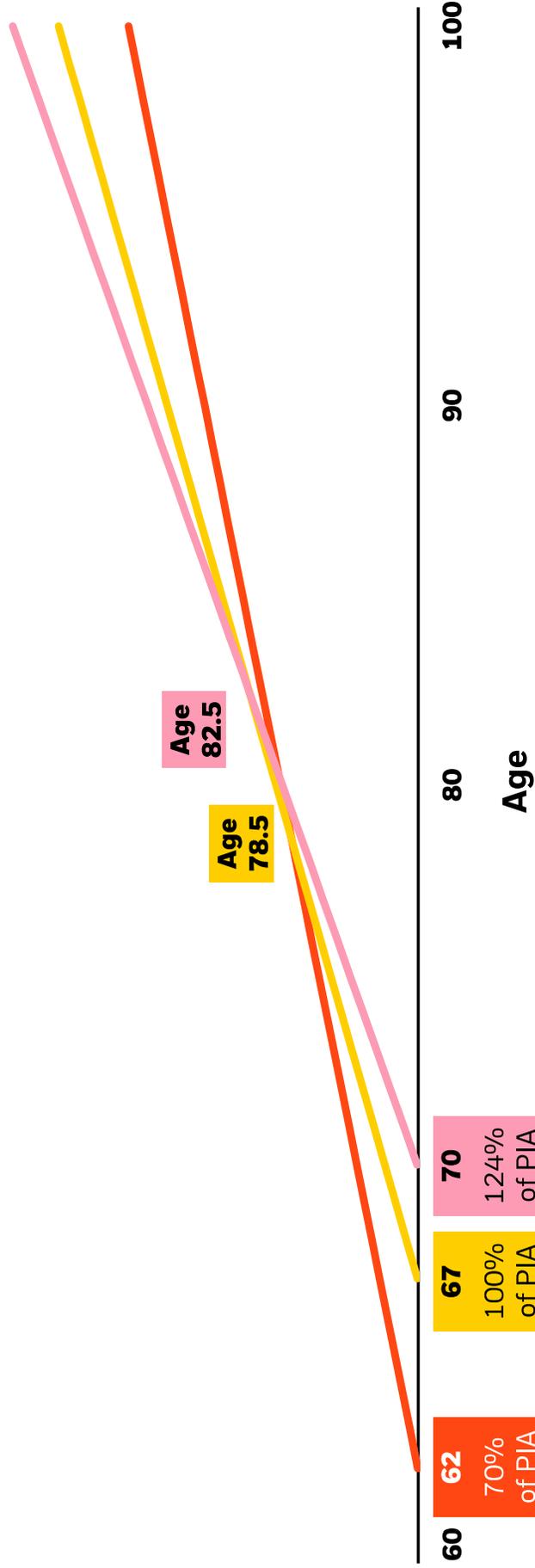
Social Security cost-of-living adjustments since 1995



Source: Social Security Administration (www.ssa.gov).

A question of longevity

Break even analysis



Assumes individual has a FRA of 67.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

Rules of retirement benefits

Spousal and survivor benefits

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-495757-1441

Spousal benefits amount

Jordan
PIA: \$2,200

Alex
PIA: \$0

50% x \$2,200
\$1,100

Age 62

Jordan

Alex

67 (FRA)

70

Collect - \$2,200

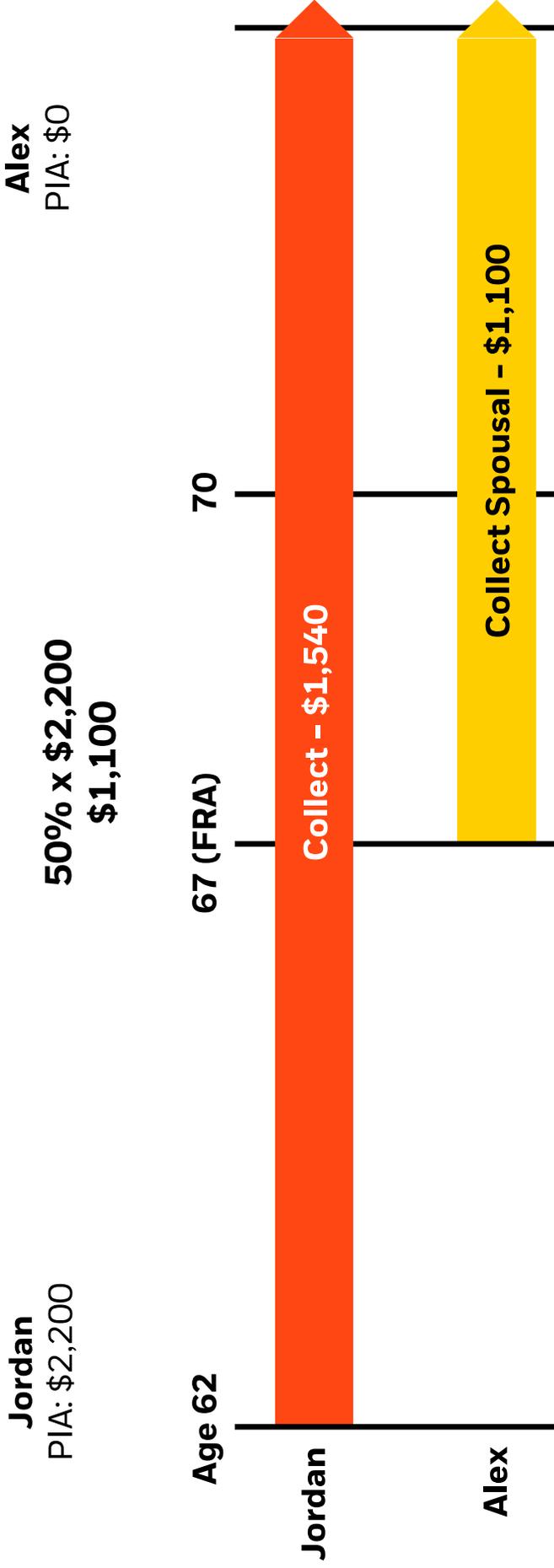
Collect Spousal - \$1,100

Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

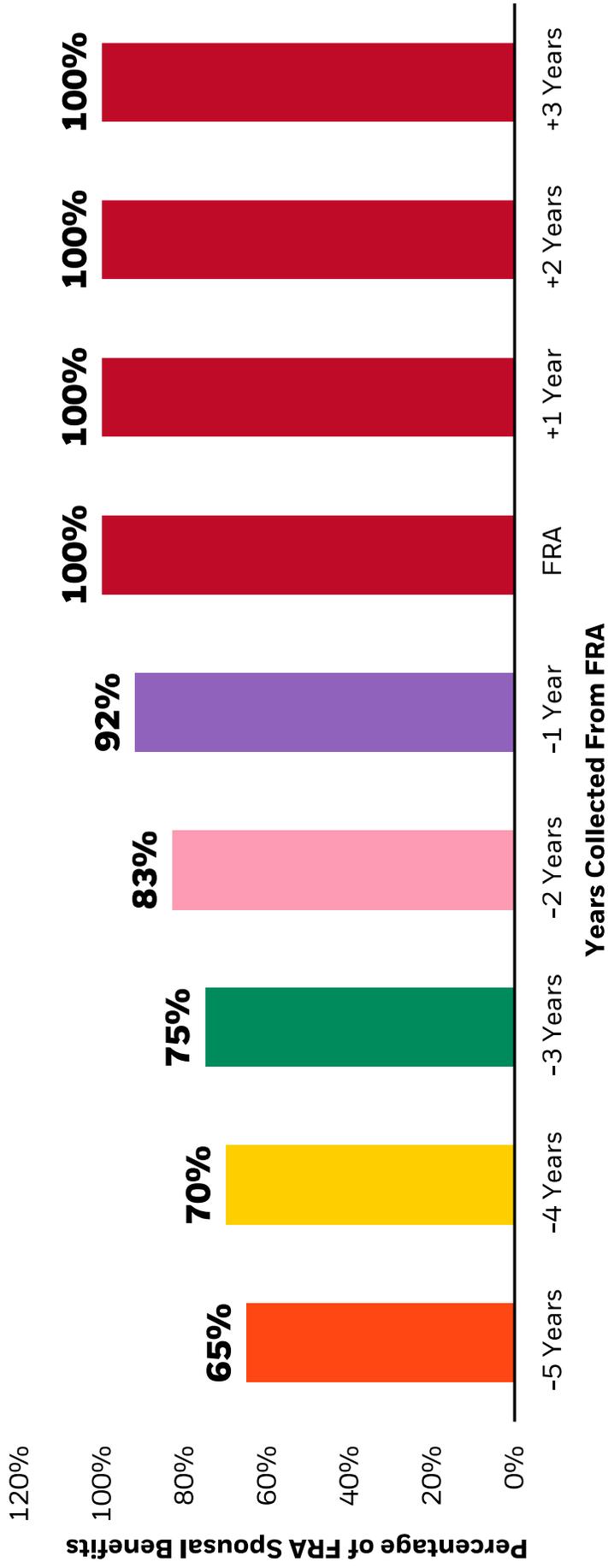
Spousal benefits amount



Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes.

Spousal benefits reduction

Maximum spousal benefit amount



Source: Social Security Administration (www.ssa.gov). Assumes full retirement age of 67.

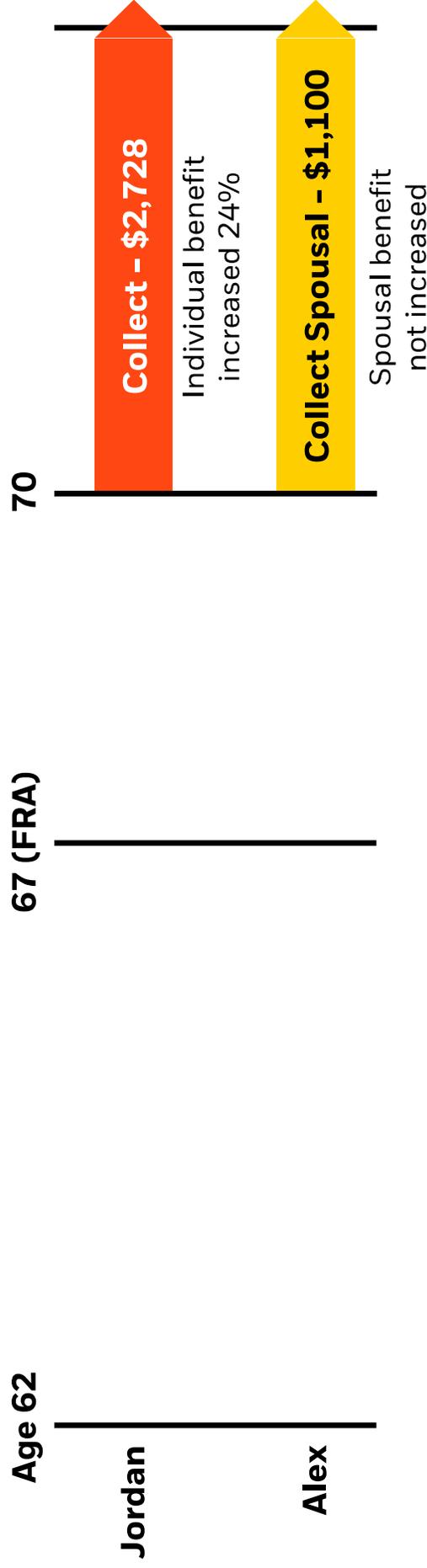
BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

Spousal benefits eligibility

Jordan
PIA: \$2,200

Alex
PIA: \$0

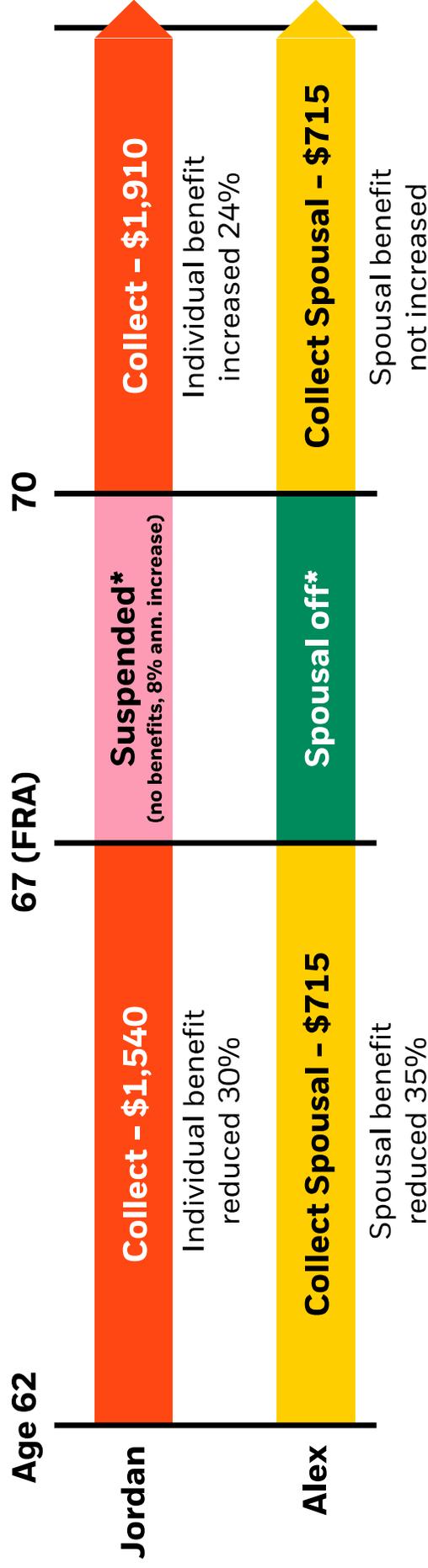


Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes.

Suspending benefits still an option, but with new consequences

Jordan
PIA: \$2,200

Alex
PIA: \$0

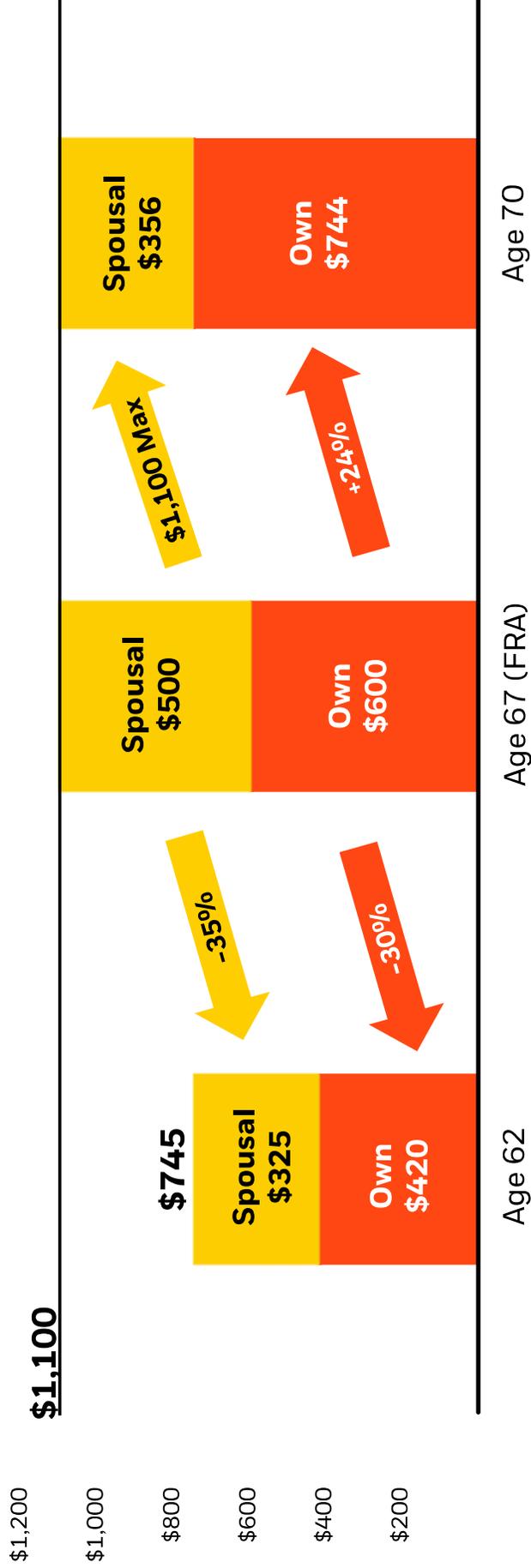


Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes. *If request to suspend is made after April 30, 2016.

Adding spousal benefits to individual benefits

Jordan
PIA: \$2,200

Alex
PIA: \$600



Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes.

BlackRock

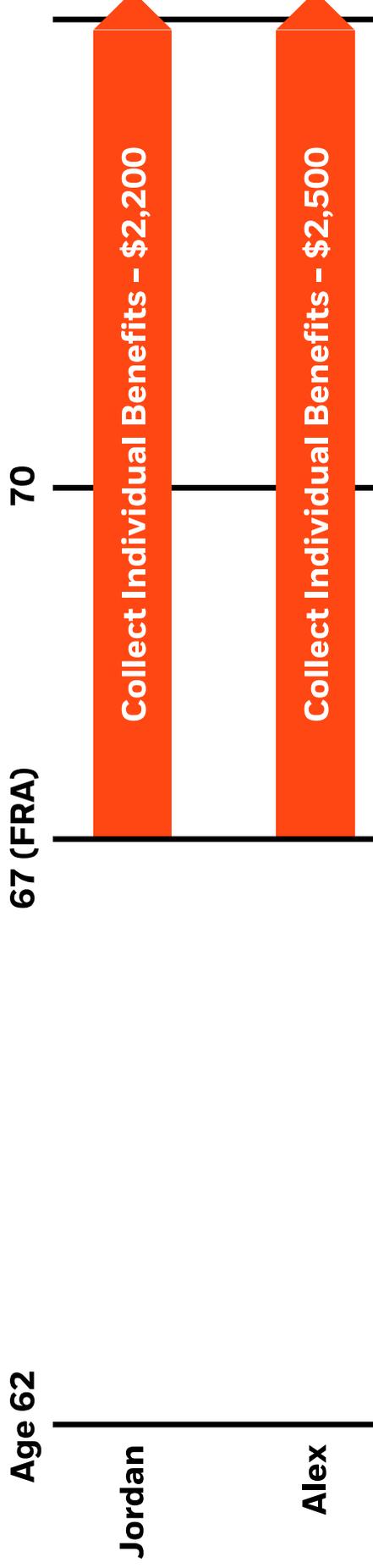
FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-495775Z041

Spousal benefits eligibility

Jordan
PIA: \$2,200

Alex
PIA: \$2,500



Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes.

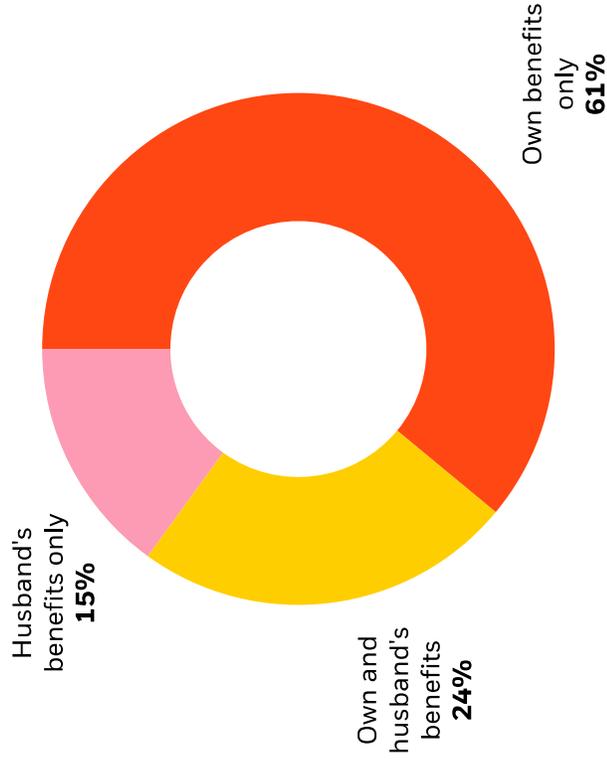
BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMH125U/S-495775Z/41 21

Survivor benefits

Women are collecting their husband's benefits



	Jordan	Alex
	PIA: \$2,200	PIA: \$600
Jordan's benefits (64, 6 months)	\$1,833	Survivor benefits \$1,833
Jordan's benefits (70)	\$2,728	Survivor benefits \$2,728

Source: Social Security Administration's Annual statistical supplement, 2025. Hypothetical example shown for illustrative purposes. Assumes full retirement age of 67 and primary insurance amount of \$2,200.

Collection strategies

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-495757-23/41

Married couple collecting at age 62

Jordan

YOB: 1960

PIA: \$2,200

Lives through age 75

Alex

YOB: 1960

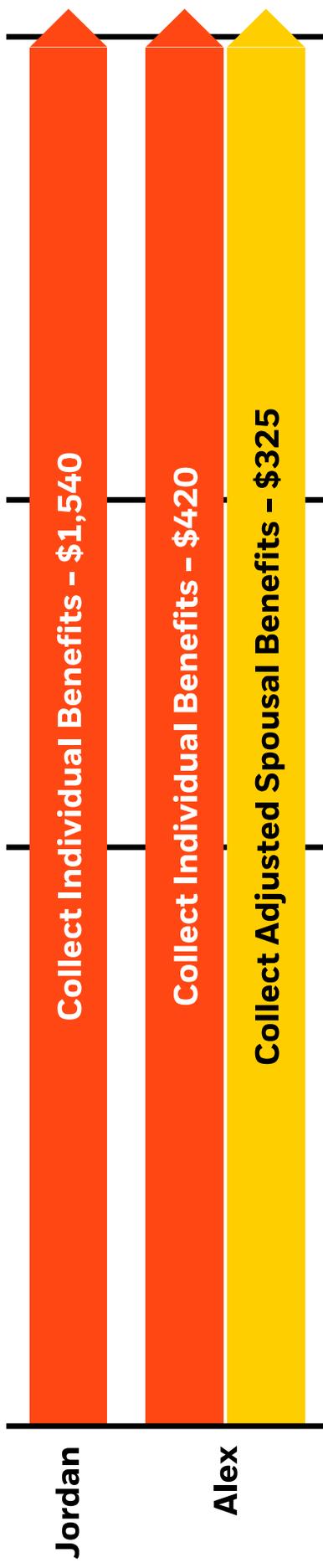
PIA: \$600

Lives through age 84

Age 62

67 (FRA)

70



Jordan's Benefits
\$258,720

Alex's Benefits
\$70,560

Spousal Benefits
\$54,600

Survivor Benefits
\$196,020

Total
\$579,900

Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-49577524/41 24

Married couple collecting at age 67 (FRA)

Jordan

YOB: 1960

PIA: \$2,200

Lives through age 75

Alex

YOB: 1960

PIA: \$600

Lives through age 84

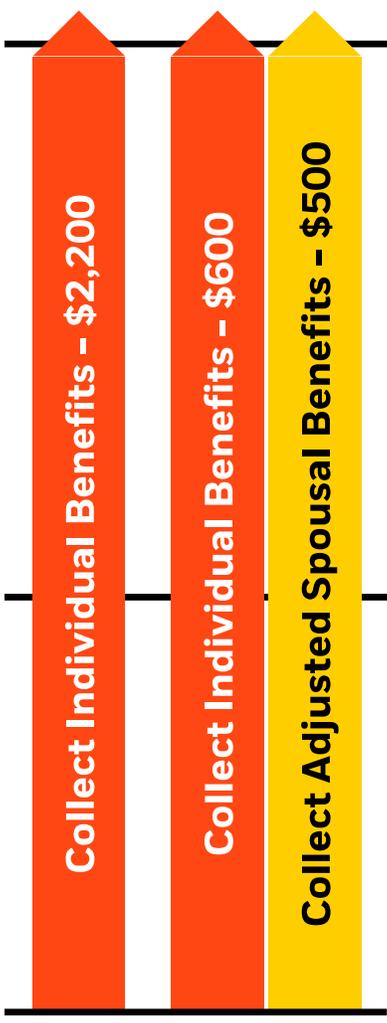
Age 62

Jordan

Alex

67 (FRA)

70



Both Age 62

\$579,900

Both FRA

\$594,000

Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

Married couple collecting at age 70

Jordan

YOB: 1960

PIA: \$2,200

Lives through age 75

Alex

YOB: 1960

PIA: \$600

Lives through age 84

Age 62

Jordan

Alex

67 (FRA)

70



Both Age 62

\$579,900

Both FRA

\$594,000

Both Age 70

\$570,240

Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

Married couple with large difference in benefits

Jordan

YOB: 1960

PIA: \$2,200

Lives through age 75

Alex

YOB: 1960

PIA: \$600

Lives through age 84

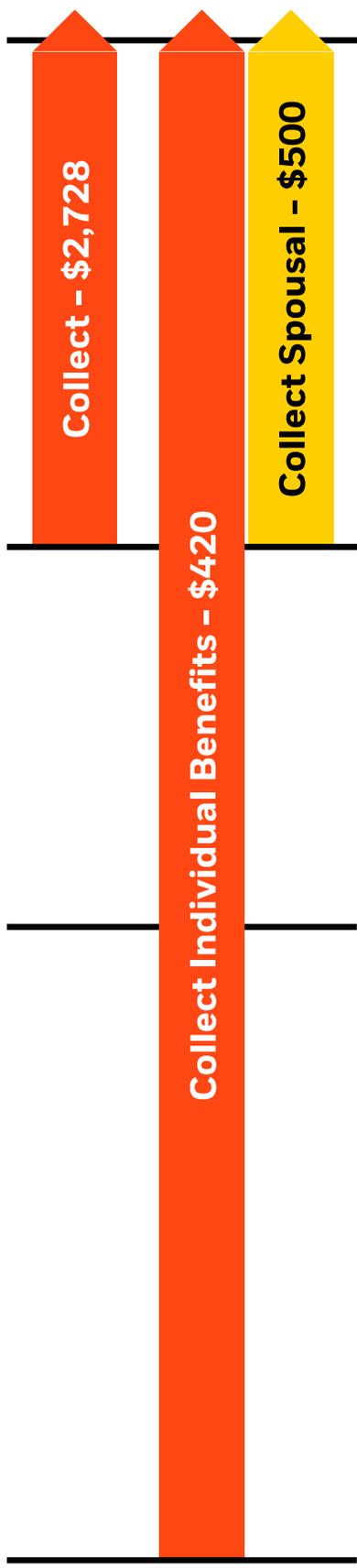
Age 62

Jordan

Alex

67 (FRA)

70



Both Age 62

\$579,900

Both FRA

\$594,000

Both Age 70

\$570,240

Strategy

\$599,760

Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-495775Z/A1 27

Married couple with large difference in benefits

Jordan

YOB: 1960

PIA: \$2,200

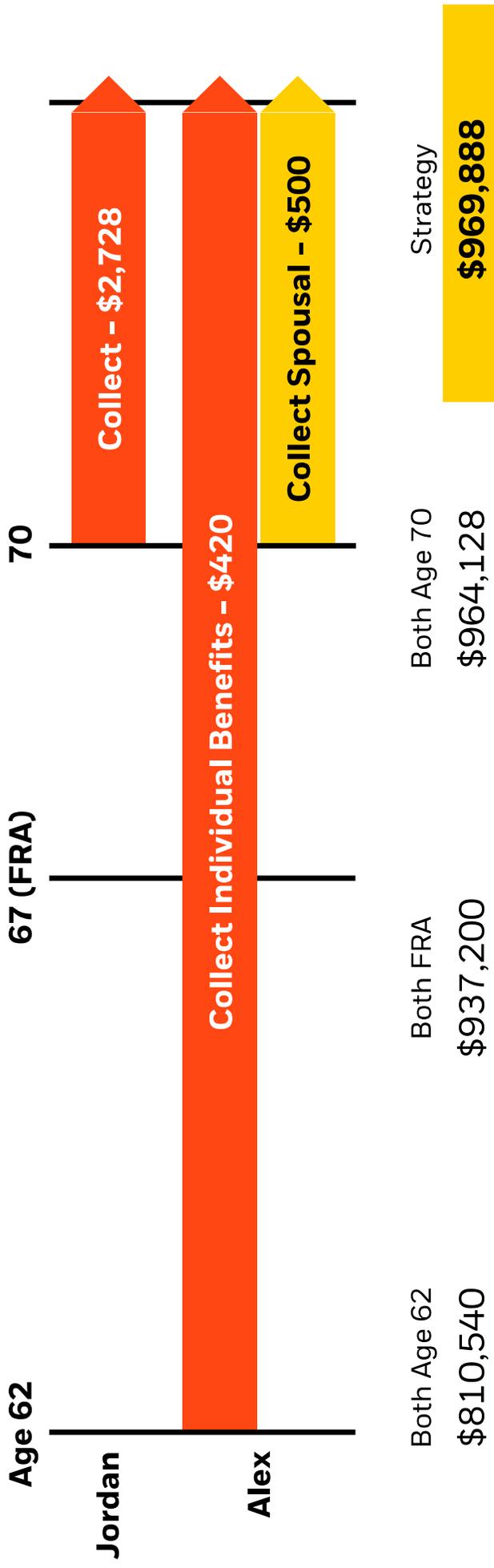
Lives through age 85

Alex

YOB: 1960

PIA: \$600

Lives through age 92



Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-495775Z8/41 28

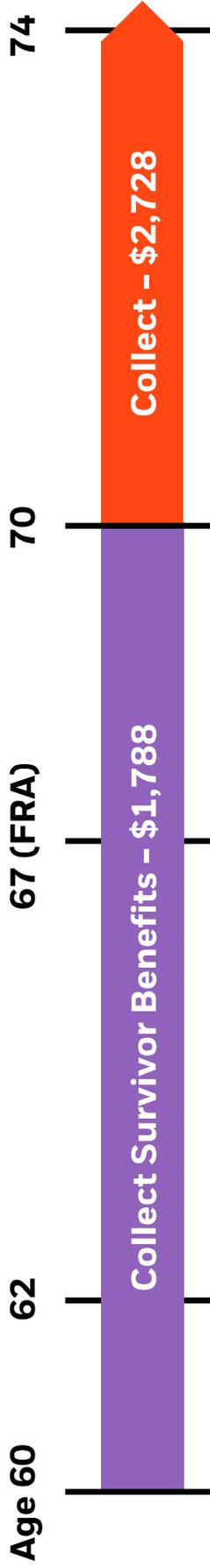
Widow with significant individual benefits

Chris

PIA: \$2,200

Survivor: \$2,500

Lives through age 92



Age 62
\$740,679

FRA
\$780,000

Age 70
\$752,928

Strategy
\$967,428

Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

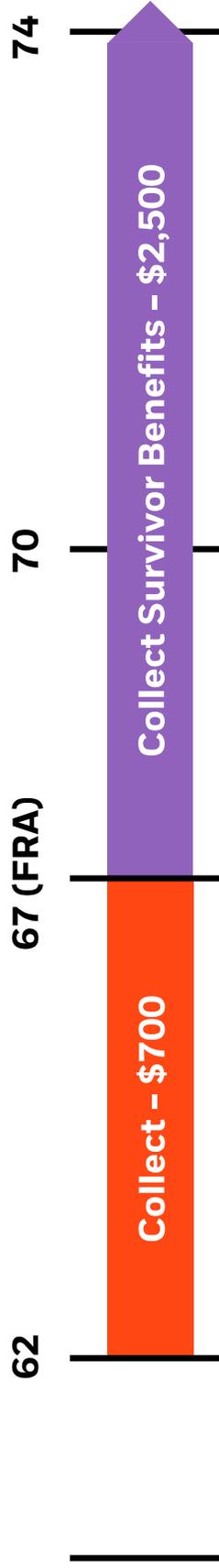
Widow with lower individual benefits

Chris

PIA: \$1,000

Survivor: \$2,500

Lives through age 92



Age 62

\$740,679

FRA

\$780,000

Age 70

\$690,000

Strategy

\$822,000

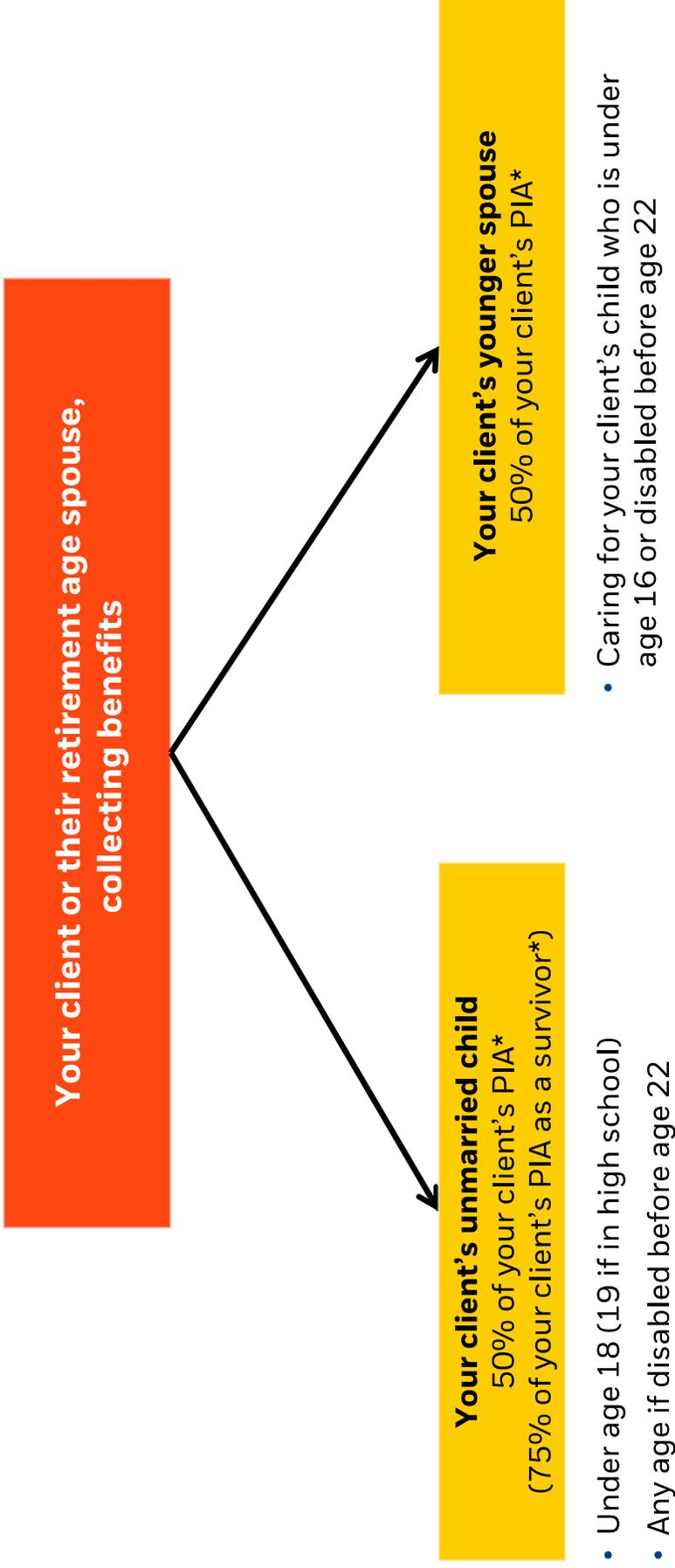
Hypothetical example shown for illustrative purposes.

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

USRRMHI125U/S-49577520/41 30

Additional beneficiaries



*Subject to family maximum.

Source: Social Security Administration (www.ssa.gov).

Additional beneficiaries – Divorced spouse

Spousal benefits

- Married to ex-spouse for 10+ years
- Unmarried
- Both are at least age 62
- Divorced for at least 2 years*

Survivor benefits

- Married to ex-spouse for 10+ years
- Unmarried or married after age 60
- At least age 60

*2 years does not apply if the individual was eligible for spousal benefits at the time of divorce.

Source: Social Security Administration (www.ssa.gov).

BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

Taxation of Social Security benefits

Provisional Income =

$\frac{1}{2}$ Social Security benefits + Modified Adjusted Gross Income



*Source: Social Security Administration (www.ssa.gov).

Next steps

Ask your client to download their latest statement at www.ssa.gov.

Use the statement to run the client's options on Advisor Center.

Incorporate the collection decision into their retirement plan.

How to file for benefits

- 1. Online:** Preferred method. Go to www.ssa.gov. Click on “benefits” then “retirement” then “apply for retirement benefits.”
- 2. In Person:** Call Social Security at 1-800-772-1213 and schedule an appointment for an in office interview to file for benefits.
- 3. Via Phone:** Call Social Security at 1-800-772-1213 and schedule an appointment for a telephone interview to file for benefits.

Important notes

This material is provided for educational purposes only and does not constitute investment advice. The information contained herein is based on current tax laws, which may change in the future. BlackRock cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in these materials does not constitute any legal, tax or accounting advice. Please consult with a qualified professional for this type of advice.

© 2025 BlackRock, Inc. or its affiliates. All rights reserved. **BLACKROCK** is a trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.
NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE
Prepared by BlackRock Investments, LLC, member FINRA.

BlackRock

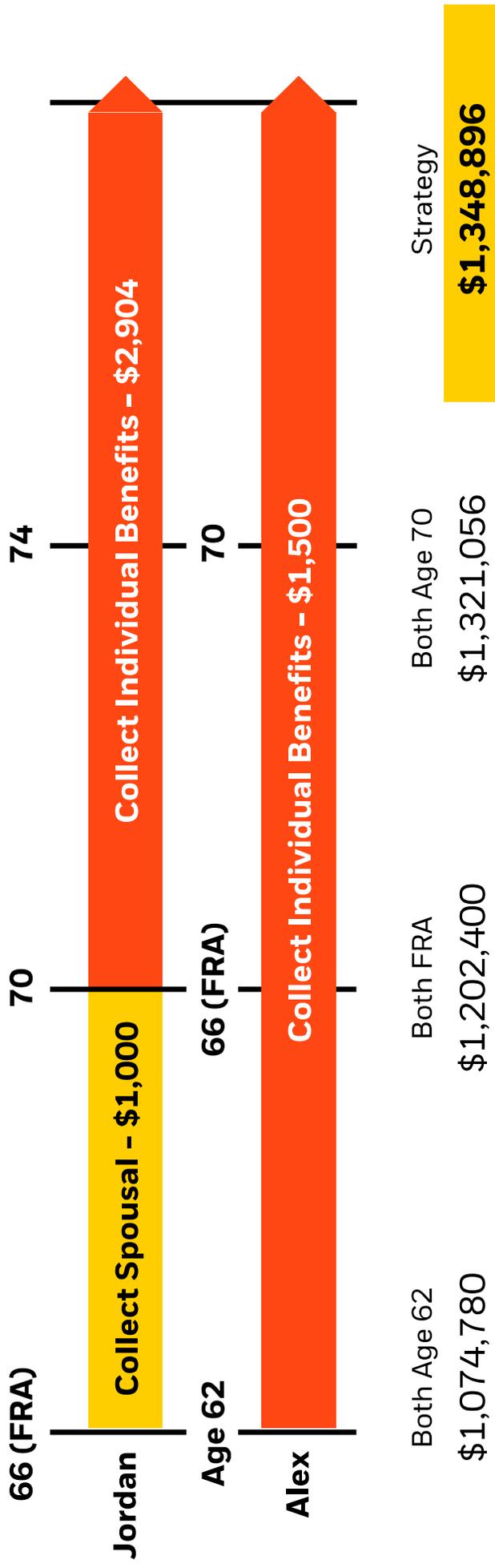
FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

BlackRock®

Restricted application available if born 1953 or earlier

Jordan
 YOB: 1953
 PIA: \$2,200
 Lives through age 85

Alex
 YOB: 1957
 PIA: \$2,000
 Lives through age 92



Hypothetical example shown for illustrative purposes.

Restricted Application

Married couple with large difference in benefits

Jordan

YOB: 1953

PIA: \$2,200

Lives through age 85

Alex

YOB: 1953

PIA: \$600

Lives through age 92

Age 62

Jordan

Alex

66 (FRA)

70

Collect Spousal - \$300

Collect - \$2,904

Collect Individual Benefits - \$450

Collect Spousal - \$500

Both Age 62

\$858,060

Both FRA

\$976,800

Both Age 70

\$1,012,704

Strategy

\$1,041,504

Hypothetical example shown for illustrative purposes.

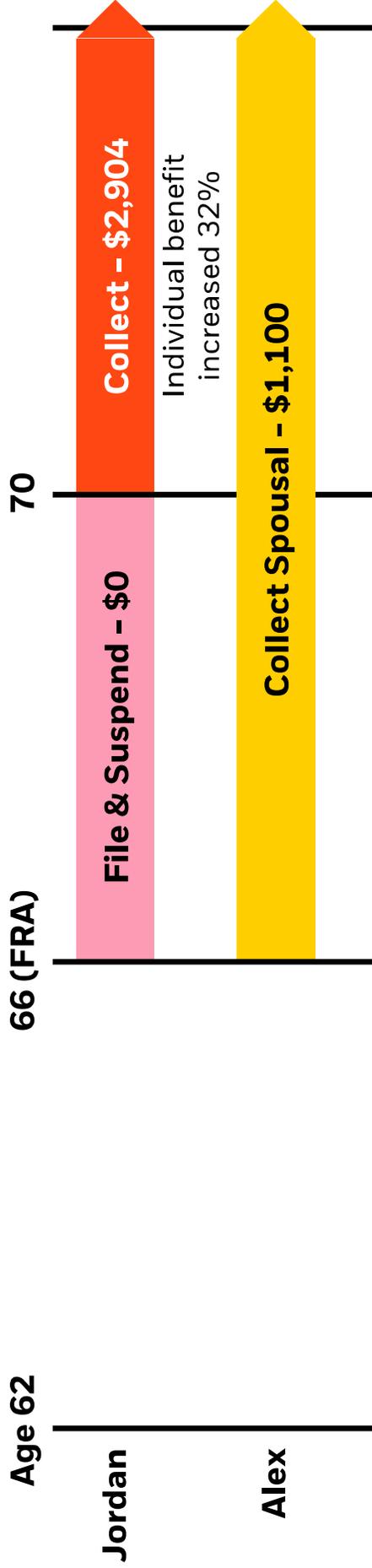
BlackRock

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT TO BE SHOWN OR DISTRIBUTED TO CLIENTS.

Spousal benefits with file and suspend

Jordan
PIA: \$2,200

Alex
PIA: \$0



Source: Social Security Administration (www.ssa.gov). Hypothetical example shown for illustrative purposes. *If request to suspend is made before April 30, 2016.

Important notes regarding collection strategies

File & Suspend

Voluntary suspension request made after April 30, 2016:

- During suspension, any spousal or dependent child benefit will also be turned off
- No retroactive payments of suspended benefits
- The filer won't be able to claim any other benefit while their benefit is suspended

Restricted Application

- Still available if born on or before January 1, 1954
- If born after January 1, 1954, deemed filing will apply regardless of age