Maximize Social Security in Your Retirement Strategy

OPENING

Key topics

Explore the
benefits of waiting to
claim Social Security

Discuss
strategies to create a
comprehensive plan

Take the
first step toward
creating your plan

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“How can I make my money last while covering my retirement expenses?”

Your Retirement Goals

Identify your retirement expenses

Make use of savings and income sources

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Allocating your retirement paycheck

Cover essential expenses with Reliable Income

Cover discretionary expenses with Variable Income

Social Security's Role in Your Retirement Strategy

Qualifying for Social Security

1. You worked for a "covered" employer

2. You earned at least 40 "credits"

3. You are at least 62 years old

Full Retirement Age

If you were born in…	Your Full Retirement Age is…
1943–1954	66 years
1955	66 years, 2 months
1956	66 years, 4 months
1957	66 years, 6 months
1958	66 years, 8 months
1959	66 years, 10 months
1960 or later	67 years

Source: Social Security Administration

STRATEGY

Why it's better to wait until Full Retirement Age

Your benefit is calculated based on your Full Retirement Age

62

Eligible to claim at age 62

Not waiting: Permanently reduced benefit amount

Waiting: Benefit increases each year until age 70

STRATEGY

When to claim your benefit

PERMANENT REDUCTION
IF CLAIMING BEFORE FRA

DELAYED
RETIREMENT CREDITS

AGE 60
Earliest age for surviving spouse benefits

AGE 62
Earliest age to claim
Benefit permanently reduced 25%–30%
Can reduce surviving spouse benefit

AGE 65
Medicare eligibility

FRA
AGE 66–67
Full Retirement Age
Full Social Security benefit available

AGE 70
Maximum benefit
Maximum surviving spouse benefits

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Claiming before Full Retirement Age

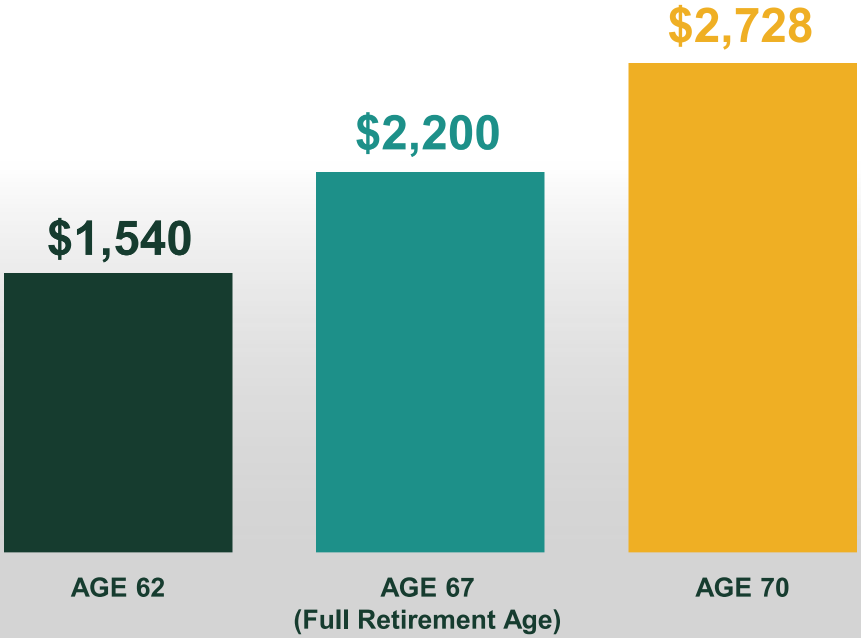
FULL RETIREMENT AGE OF 67

AGE	BENEFITS %
62 →	70%
65 →	87%
68 →	108%
70 →	124%

STRATEGY

Waiting to claim

JESSICA



AGE

89

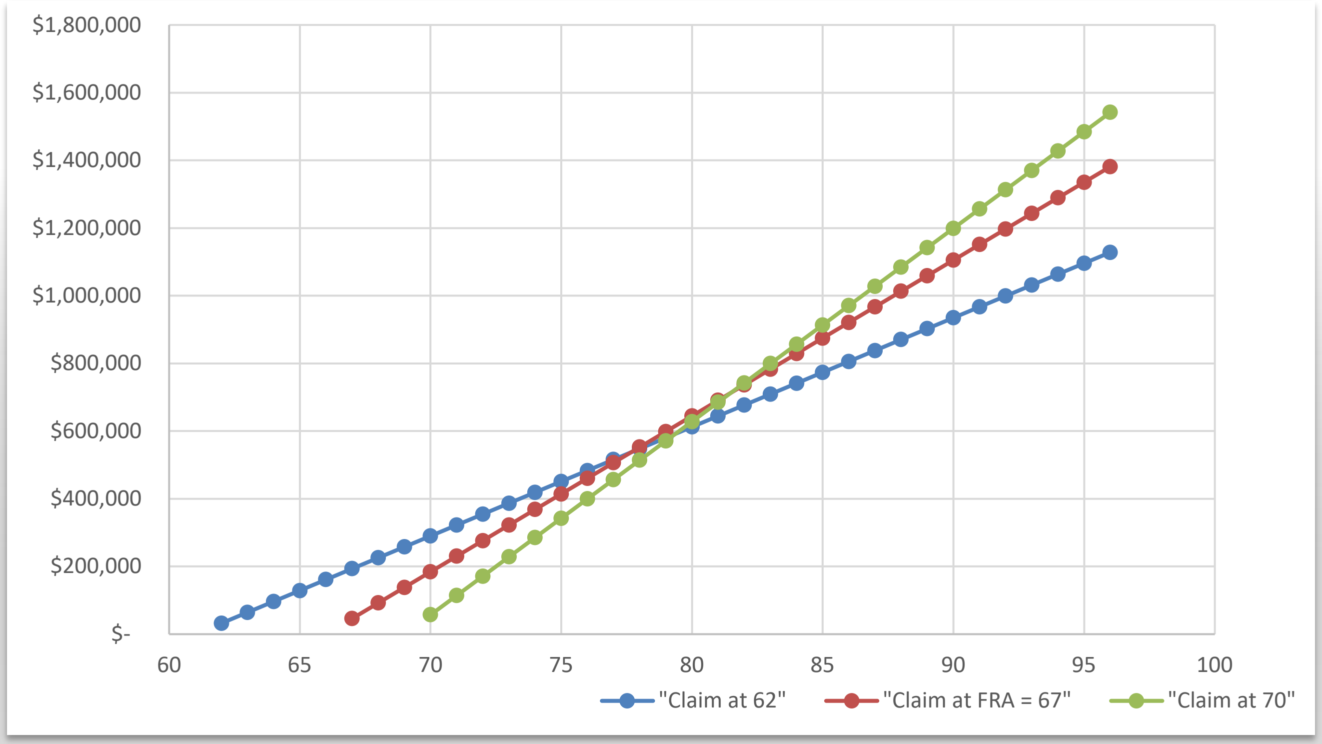
DIFFERENCE IN
LIFETIME BENEFITS

$123,000

Hypothetical example assumes an individual turning 62 in 2025. The hypothetical example is calculated by Fidelity Financial Solutions, based on data and methodology published by Social Security Administration as of March 2025. All benefits are calculated in today dollar and before tax. The actual benefit would be adjusted for inflation and might be subject to income tax. Lifetime benefits are based on life expectancy of 89. The lifetime number is sensitive to, and would change with, the life expectancy assumption.

STRATEGY

Your break-even age



This example is for an individual who reaches age 62 in 2025 with earnings of $176,100 which is the maximum taxable wage for Social Security in 2025. The hypothetical example is calculated by Fidelity's Financial Solutions Team, based on data and methodology published by Social Security Administration as of March 2025. Benefits are calculated in today's dollar and before taxes.

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Ways to claim Social Security

1. Your own work record

2. A spouse’s work record (current or ex-spouse)

3. A deceased spouse's work record (including ex-spouse)

STRATEGY

Spousal benefit

You have a work record and a spouse

Any additional spousal benefit is added on

Your benefit is paid first

If eligible for both, you'll receive the larger of the two

You do not have a work record, but your spouse does

Your benefit is based on your spouse's earning history

Your benefit will be reduced if you claim before your FRA. Your maximum spousal benefit is half of your spouse's full Social Security benefit.

STRATEGY

Tips for couples

Similar ages and incomes

Delay claiming

Both planning shorter retirements

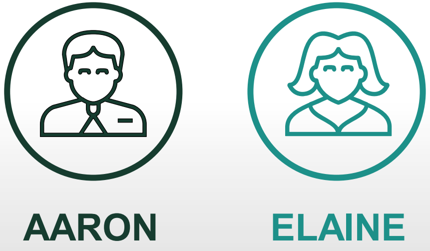
Claim earlier

Maximize the survivor benefit

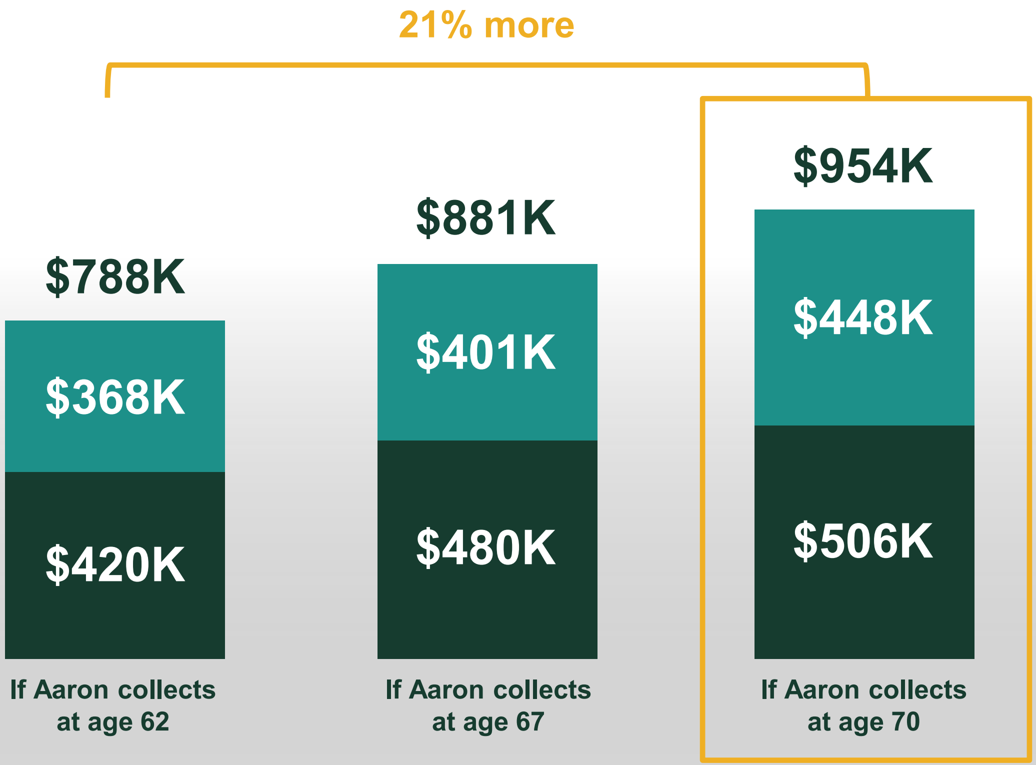
Claim later

STRATEGY

Tips for couples



Waiting until age 70 would increase the couple's lifetime benefits and Elaine's survivor benefits—if she outlives Aaron.



For illustrative purposes only. All lifetime benefits are expressed in today's dollars, calculated using life expectancies of 87 and 95 for husband and wife, respectively. The numbers are sensitive to life expectancy assumptions and could change.

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Survivor benefit

Widow(er) Claims Survivor Benefit At:	% of Deceased Spouse's Benefit:
Age 50–59 (only if disabled)	71.5%
60	71.5%
61	75.57%
62	79.64%
63	83.71%
64	87.79%
65	91.86%
66	95.93%
67	100%

The numbers above assume individual's full retirement age is 67. Depending on your date of birth, you may have a different Full Retirement Age. Please visit SSA.gov to find your own.

Two Options for the Survivor

1

Take the survivor benefit at 60

↓

Switch to his or her own benefit at 70

or

2

Take his or her own benefit at 62

↓

Switch to survivor benefit at 67

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Divorce

- You and your ex-spouse are age 62 or older
- Marriage lasted at least 10 continuous years
- You have not remarried

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Advantages of working in retirement

Keep building retirement savings

Contribute to a workplace savings plan

Make catch-up contributions

May increase Social Security benefit

STRATEGY

Working in retirement

Working temporarily reduces your benefit

Claiming early and working part-time hurts twice

Keeping earnings low can minimize benefit reduction

Understanding the benefit reduction rules

STRATEGY

Tax considerations

How working affects your benefit

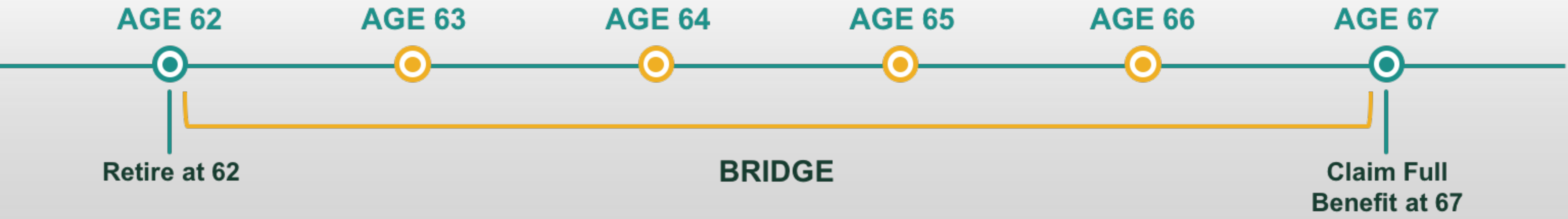
Age	Benefit reduced
Younger than FRA	$1 for every $2 over income limit
Reach FRA during year	$1 for every $3 over income limit
Reach the month of FRA	No reduction

VIEW IRS.GOV FOR ANNUAL LIMITS

- A portion of your Social Security benefit might be taxable
- The higher your income, the more likely your benefit will be taxed

STRATEGY

Bridge strategy



STRATEGY

Next steps

Fidelity Representatives

Provide a comprehensive view of your retirement plan

Review and evaluate investment strategies

Are available for help; call 800.603.4015

Thank You!

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Note: Anyone born in 1929 or later needs 10 years of work (40 credits) to be eligible for Social Security retirement benefits. People born before 1929 need fewer years of work. Contact the Social Security Administration for more details.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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