



Social Security Checklist

Learn key facts about applying for and maximizing your Social Security benefits.

Allworth Financial's Social Security Checklist.

Upon completion of our checklist, you should have a deeper understanding about how to calculate your full retirement age (FRA), the importance of blending your other income, and some of the key questions that every pre-retiree should be able to answer about the program.



1 | Social Security Basics

- ☐ You need 40 work credits (10 years of work) to qualify for Social Security
- ☐ Your benefit amount is based on your highest 35 years of earnings
- ☐ Persons with a disability are not required to have 40 work credits to qualify for Social Security
- ☐ People who have never worked may qualify via their spouse's work history
- ☐ You can not buy Social Security work credits
- ☐ You will generally apply for Social Security four months before you want to begin
- ☐ To check your Social Security eligibility, go to: www.ssa.gov/myaccount/

2 | How is your monthly payment calculated?

- ☐ Average lifetime income
- ☐ The age when you apply
- ☐ For some, their marital status

3 | Key Documents Needed to Claim Social Security

- ☐ Your Social Security Number
- ☐ Birth certificate
- ☐ Your W-2 or self-employment tax return from the previous year
- ☐ Military discharge papers (if a veteran)
- ☐ Your spouse's SS number and birth certificate (if they are applying)
- ☐ Prior spouse's name (if widowed or married for more than 10 years)

4 | Full Retirement Age Quick Reference

Full retirement age (FRA) is the minimum age you must achieve to receive a full retirement benefit from Social Security. Your FRA varies based on when you were born.

Year Born	Full Retirement Age
1943-1954	66
1955	66 + 2 Months
1956	66 + 4 Months
1957	66 + 6 Months
1958	66 + 8 Months
1959	66 + 10 Months
1960 and up	67

*If you claim Social Security before your FRA, you will receive a benefit amount that is reduced by:

- 5/9 of 1% for each month (up to the first 36 months) you file before your FRA, and then:
- 5/12 of 1% for each subsequent month before your FRA

This equals a 6.7% reduction for each year for the first three years you file prior to reaching your FRA, with a 5% reduction for each year prior to those first three years that you file. Conversely, if your FRA is 66 and you begin receiving retirement benefits at age 67, you will get 108 percent of the monthly benefit amount because you delayed getting benefits for 12 months. If you wait until age 70, you will get 132 percent of the monthly benefit because you delayed getting benefits for 48 months.

5 | Key Questions You Need to Consider (Y/N)

- | | | |
|--------------------------|--------------------------|--|
| yes | no | |
| <input type="checkbox"/> | <input type="checkbox"/> | Do you know your full retirement age? |
| <input type="checkbox"/> | <input type="checkbox"/> | Did you know that your work history, marital status, and lifetime earnings can all impact your benefit amount? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you calculated your estimated monthly retirement income needs? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you determined at what age you would like to retire? |
| <input type="checkbox"/> | <input type="checkbox"/> | Did you know there are 81 different Social Security filing strategies for married couples? |
| <input type="checkbox"/> | <input type="checkbox"/> | Did you know that each of these 81 filing strategies has its own advantages, disadvantages, and financial outcomes? |
| <input type="checkbox"/> | <input type="checkbox"/> | Are you aware that, other than cost of living adjustments (COLA), once you begin taking Social Security, your benefit amount never increases? |
| <input type="checkbox"/> | <input type="checkbox"/> | Are you aware that, even for some people who have saved exceptionally well and do not need Social Security to pay their expenses, it might be best to apply early? |

6 | Other Financial Considerations

Which other income sources (besides Social Security) will you have once you retire?

- ☐ Pension
- ☐ Defined contribution plan (401(k), 403(b), 457)
- ☐ IRA
- ☐ Roth
- ☐ Brokerage account
- ☐ Rental property
- ☐ Business or job earnings
- ☐ Inheritance
- ☐ Savings

yes no

- ☐ ☐ Did you know that, depending on your other income, up to 85% of your Social Security could be taxable?
- ☐ ☐ Did you know that “blending” your income from other sources with Social Security, and in a forward-thinking, tax-friendly manner, could save you thousands of dollars?

What percentage of your total retirement expenses do you estimate will need to be covered by Social Security:

- ☐ Less than 10%
- ☐ Less than 25%
- ☐ Less than 50%
- ☐ Social Security will be my only source of retirement income

Financial Consultation

When you consider the possibilities for maximizing your benefit, blending your other income, and even managing your tax burden, you can begin to see just how complicated Social Security is and that there are hundreds of decisions you need to make before you apply.

Mistakes are costly, so if you are uncertain about any of the above, make certain you do not go it alone. If you have any questions or concerns, call us for a free, no obligation, financial planning consultation at (888) 242-6766.

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