



Understanding your **SOCIAL SECURITY BENEFITS**

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RSG IS HERE TO HELP

Your employer's retirement savings plan is an essential part of your future financial security. It is important to understand how your plan works and what are the benefits.



Elvia Sanchez
PRINCIPAL, CPFA®

Ask me anything

- ▶ Why participate in a 401(k)
- ▶ How to sign up
- ▶ How much can/should you defer
- ▶ How to manage your investments
- ▶ Help setting up retirement goals
- ▶ Help making financial choices and combining assets



YOUR RETIREMENT SPECIALISTS










Your Plan is our only focus

- ▶ Knowledgeable specialist
- ▶ Fiduciaries
- ▶ Trusted Partners



COLLECTING YOUR FULL BENEFITS

Social Security benefits are based on your Full Retirement Age (FRA).

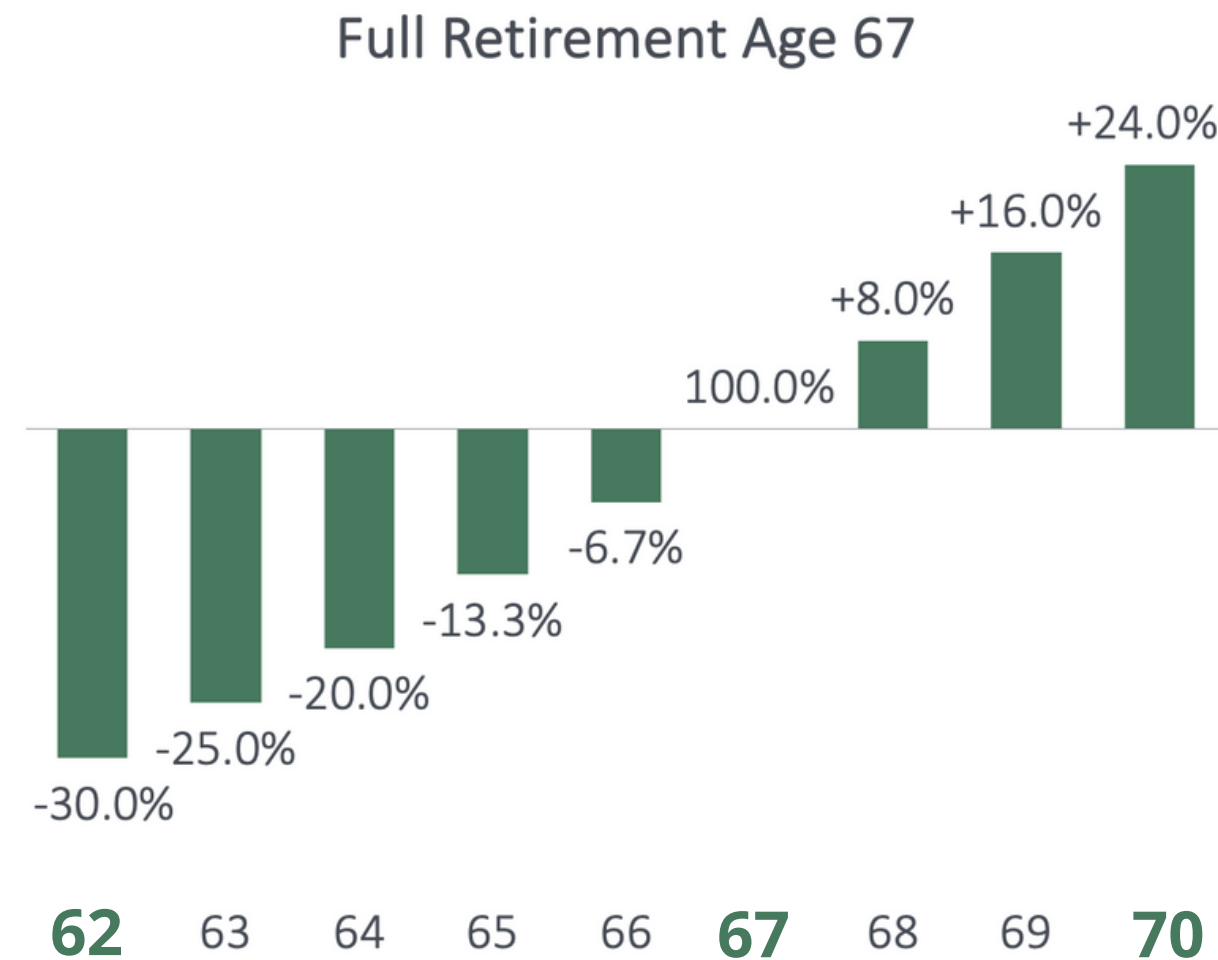
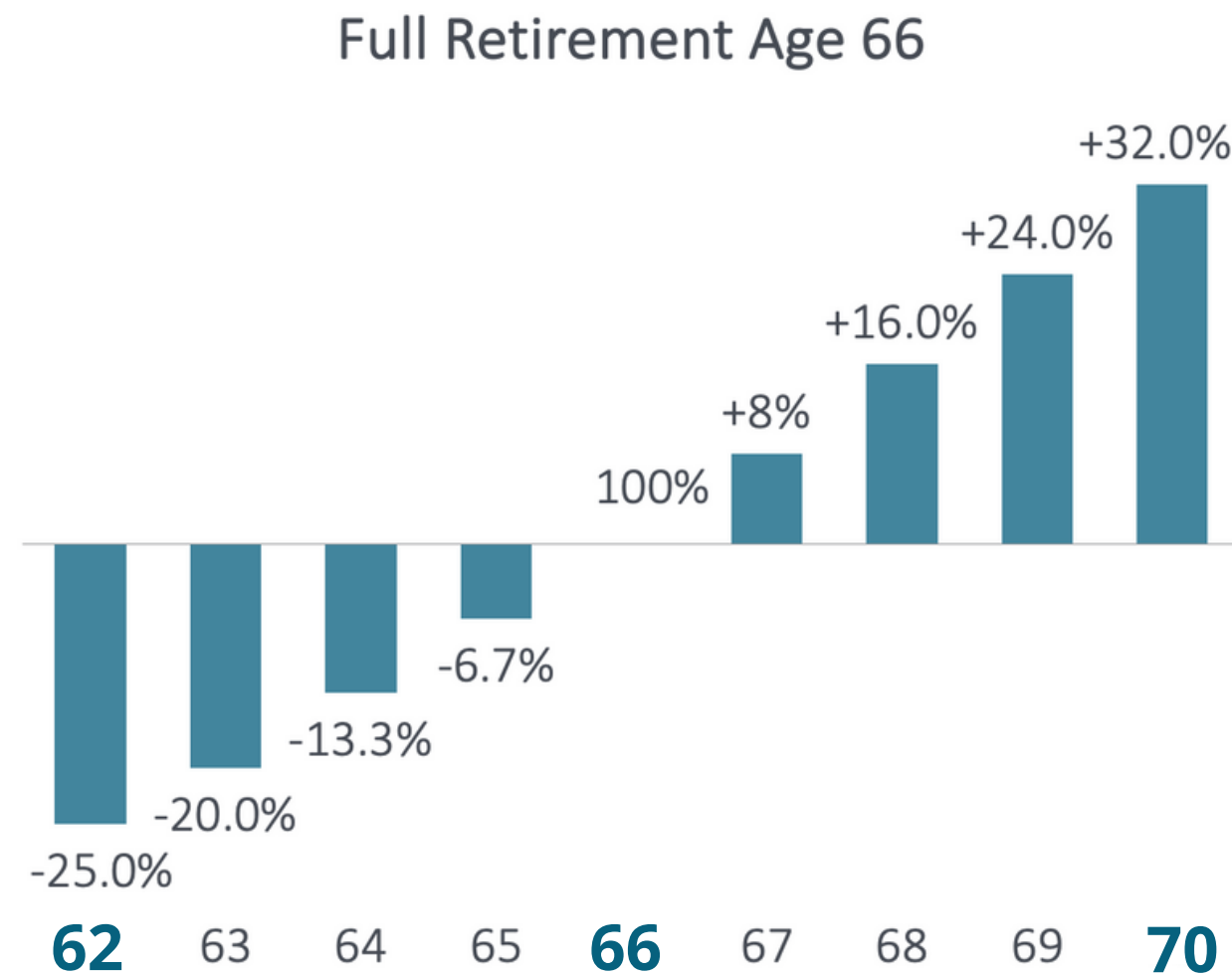
Year of Birth		Full Retirement Age
1943 - 1954		66 years
1955		66 years + 2 months
1956		66 years + 4 months
1957		66 years + 6 months
1958		66 years + 8 months
1959		66 years + 10 months
1960+		67 years

SOURCE: Social Security Administration



ELIGIBILITY FOR RETIREMENT BENEFITS

- ▶ You need at least 10 years of work (40 credits) to qualify for Social Security retirement benefits.
- ▶ The amount of your benefit is based on your highest 35 years of earnings.



SOURCE: Social Security Administration



HOW WORKING AFFECTS YOUR BENEFITS

Retirees can work and still receive Social Security benefits. However, if earnings exceed a certain threshold, benefits may be reduced.

	Through Year Before FRA	In Year Of FRA	Month Turn FRA & Older
Earnings Limit (2023)	\$21,240 (\$1,770 per month)	\$ 56,520 (\$4,710 per month)	No Restrictions
Withholding Amount	\$1 of benefits withheld for every \$2 of earnings above limit	\$1 of benefits withheld for every \$3 of earnings above limit	No Restrictions

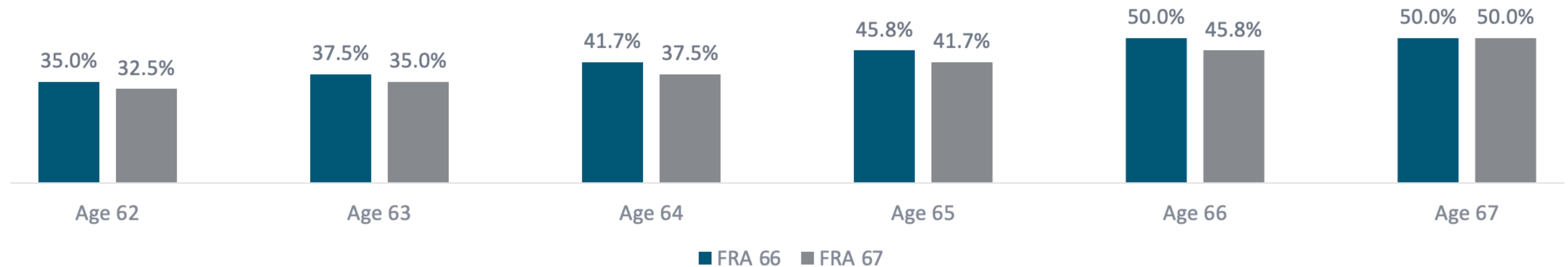
- ▶ Earnings limits look at wages only. Unearned income (pensions, IRAs, rental income, etc.) does not cause Social Security benefits to be withheld
- ▶ Earnings limit only affects wages received after you start your Social Security benefit
- ▶ If married, Social Security only considers the wages of the spouse receiving Social Security

SOURCE: Social Security Administration, SSA Publication No. 05-10147, SSA Publication No. 05-10069.



SPOUSAL BENEFITS

At your Full Retirement Age, you may receive up to 50% of your spouse's Social Security benefit. Spousal benefits can be reduced if you begin receiving them before your FRA.



- ▶ You receive the greater of either your retirement or your spousal benefit.
- ▶ Available even if you did not work.
- ▶ Amount is based on your spouse's FRA benefit amount.



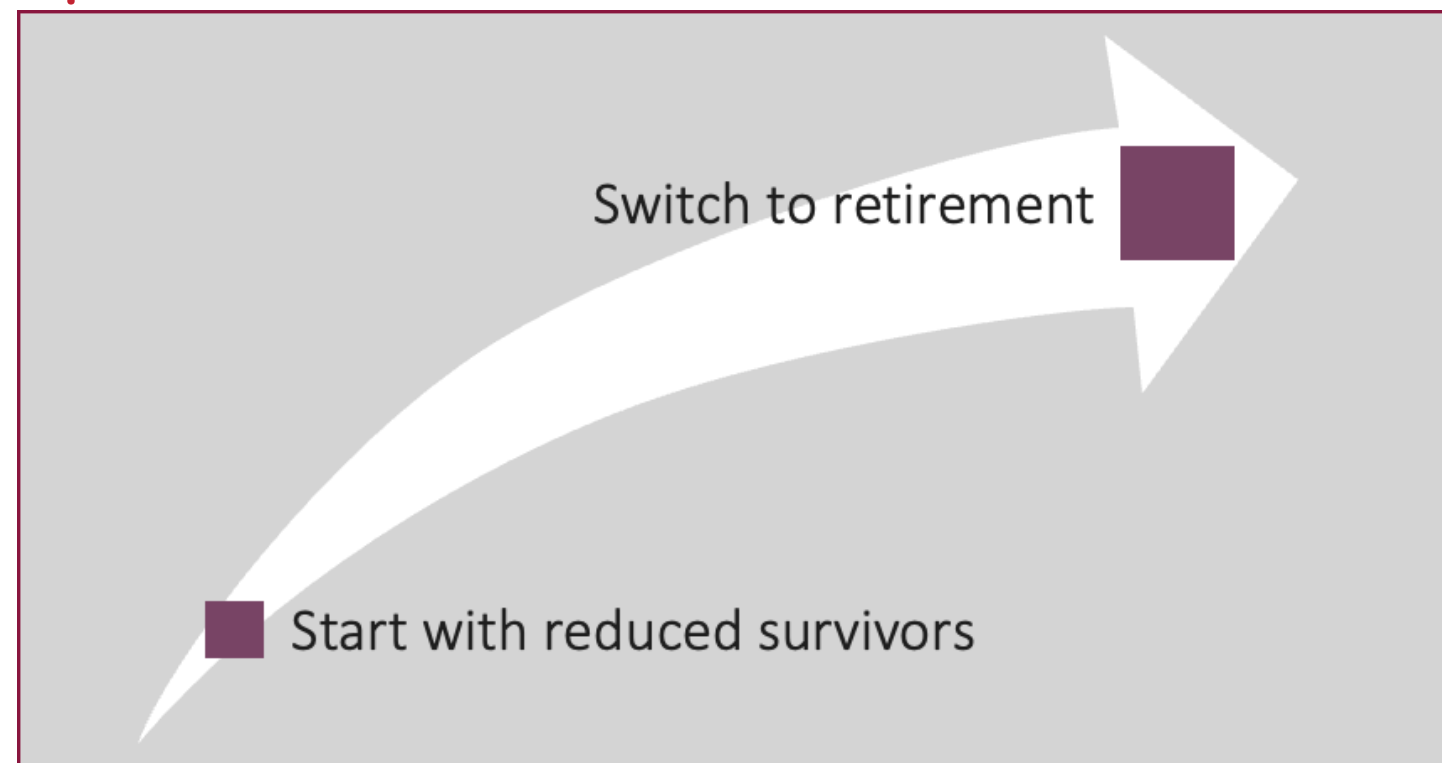
SOURCE: Social Security Administration, SSA Publication No. 05-10147, SSA Publication No. 05-10069.

SURVIVORS BENEFITS

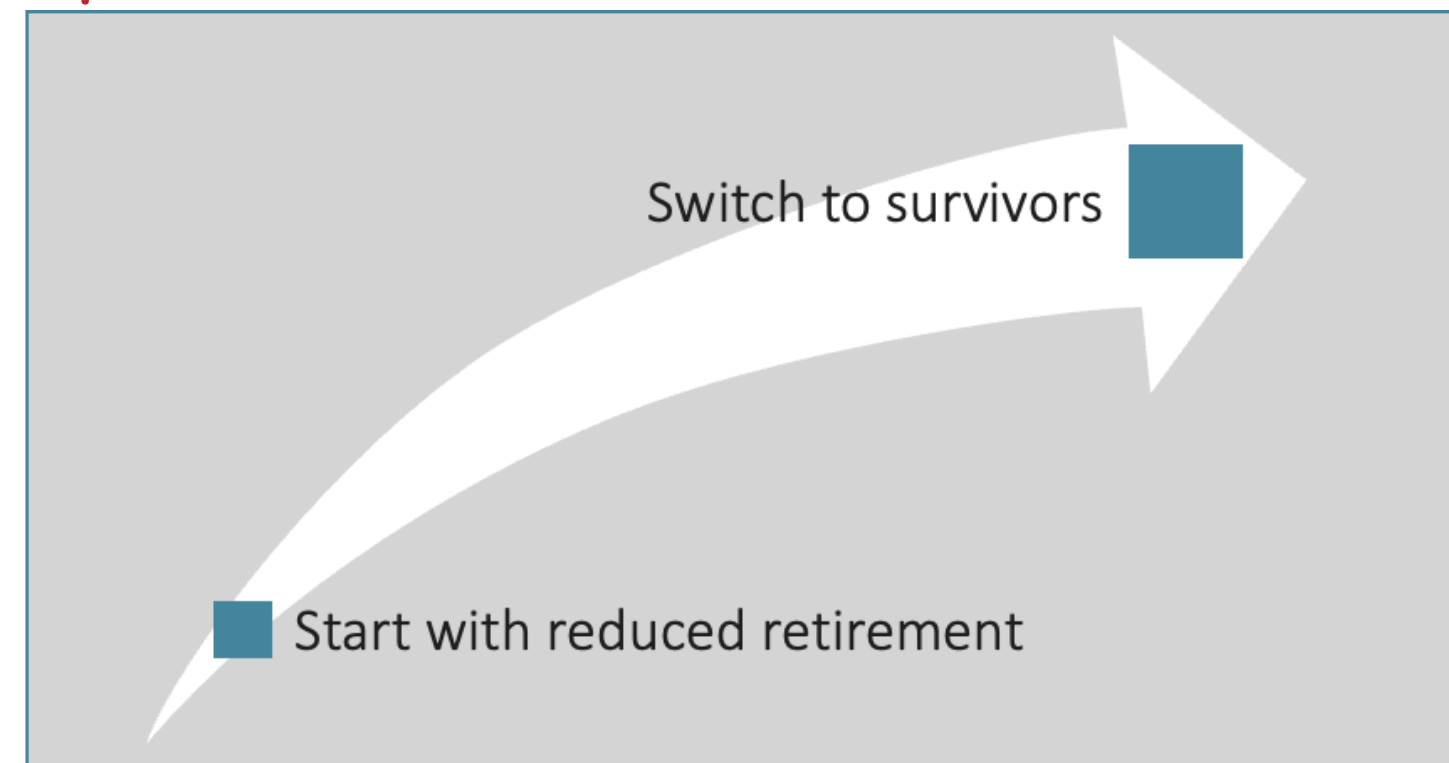
Social Security survivors benefits are paid to widows, widowers, and dependents of eligible workers. Surviving spouses may have a couple of additional options.

- ▶ May start with one benefit and switch; earnings limit applies to any benefit received before Full Retirement Age (FRA).

Option 1



Option 2



SOURCE: Social Security Administration



DIVORCEE BENEFITS

A divorced spouse may receive up to 50% of an ex-spouse's Social Security benefits. The benefit doesn't increase existing payments or reduce the ex-spouse's benefits.

All must be true:

Marriage Requirements

- The marriage lasted at least 10 years
- Your divorced spouse is 62+, deceased or disabled
- You are divorced at least 2 years

Current Marital Status

- You are unmarried

Benefits

- Your benefit (based on your own work history) is less than the Social Security divorced spouse benefit.
- Your ex-spouse is entitled to Social Security retirement benefits.

SOURCE: Social Security Administration



QUESTIONS?



▶ How can I help?

Elvia Sanchez, CPFA®

Principal

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