

Understanding Social Security

The Social Security Explorer tool

Tackling the big question

"When should I file for benefits?" It's the question you most often hear in reference to Social Security.

The Social Security Explorer tool provides an interactive way for you to help your clients determine the best age and strategy for filing for Social Security retirement benefits, and it covers alternate strategies for filing. Together, you can review the best individual approach for your client, specifically:

- Best strategy by age
- Strategies to maximize benefits
- Basic benefit calculations
- Comparison: early vs. late
- Taxation of benefits
- Optional strategies
- Restricted applications, filing and suspending benefits and spousal benefits

Easy to use

Minimal client data is required to use the tool. The client simply needs to know their year of birth, their spouse's year of birth and an estimate of their expected monthly Social Security benefits (as found on their Social Security annual statement). Furthermore, it's web-based, so it's easy to access. Plus, it's iPad-ready.

Engaging and informative

Engage clients in the planning process in a fun way that helps them better understand Social Security and how it works into their retirement planning picture. The Social Security Explorer offers:

- Printable reports
- Easy to access cross-over point analysis
- Instant comparison of longevity and COLA implications
- Modeling for divorced, married, widowed or single clients
- Comparisons for reinvestment of benefits

Additional information on next page.

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To access the tool:

1. Log in to myprotective.com.
2. Go to Products & Solutions > Retirement Planning > Understanding Social Security.
3. Click on Online Planning Tool: Social Security Explorer under Education & Calculators.

Gathering client information

To get started on using this tool with your clients, you'll need to gather the following information. You will use this information from the fields provided in the opening screen of the Social Security Explorer tool.

Marital status: ☐ Married ☐ Widowed ☐ Divorced

	Client	Spouse
Year of birth		
Expected monthly Social Security benefit at full retirement age	\$	\$
Life expectancy		
Expected investment rate		

The investment rate of return should be left at 0% if the client plans to use Social Security benefits for income needs. If there is not an inherent need for Social Security benefits to provide income, an assumed rate of return can be entered here to calculate investing the benefits instead of spending the benefit. When an investment rate is not used, "cumulative lifetime benefits" are shown; when an investment rate is illustrated, "future value of benefits" reflect the growth of benefits received.

Expected cost of living adjustment	
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(Social Security Administration determines if a cost-of-living adjustment is made, and if so how much. Typically, benefits have increased by 2.5% to 3.0% in the past. Using 0% will show basic benefits without any adjustments for inflation. More information at socialsecurity.gov/cola)

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