

SOCIAL SECURITY BENEFITS ESTIMATOR



Prepared for Sample Client | Prepared by Cornerstone Wealth Management

Estimated Monthly Benefits

WIFE'S EARNINGS HISTORY

Retirement Age	Monthly Benefits
62	\$630
67 (FRA)	\$900
70	\$1,116
Full Spousal Benefits for Husband	\$450

HUSBAND'S EARNINGS HISTORY

Retirement Age	Monthly Benefits	Adjusted Spousal Benefits for Wife ¹	Survivor Benefits for Wife
62	\$1,890	\$292	\$2,228
67 (FRA)	\$2,700	\$450	\$2,700
70	\$3,348	\$234	\$3,348
Full Spousal Benefits for Wife	\$1,350		

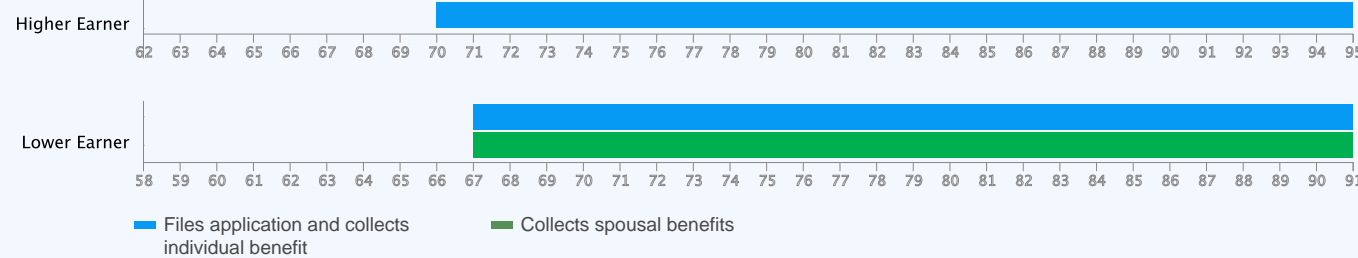
Husband's Information

Year of Birth	1960
Full Retirement Age (FRA)	67
Primary Insurance Amount (Benefit at FRA)	\$2,700

Wife's Information

Year of Birth	1964
Full Retirement Age (FRA)	67
Primary Insurance Amount (Benefit at FRA)	\$900

TIMELINE FOR COLLECTION STRATEGY ILLUSTRATED IN THE HYBRID APPROACH COLUMN



Estimated Lifetime Benefits

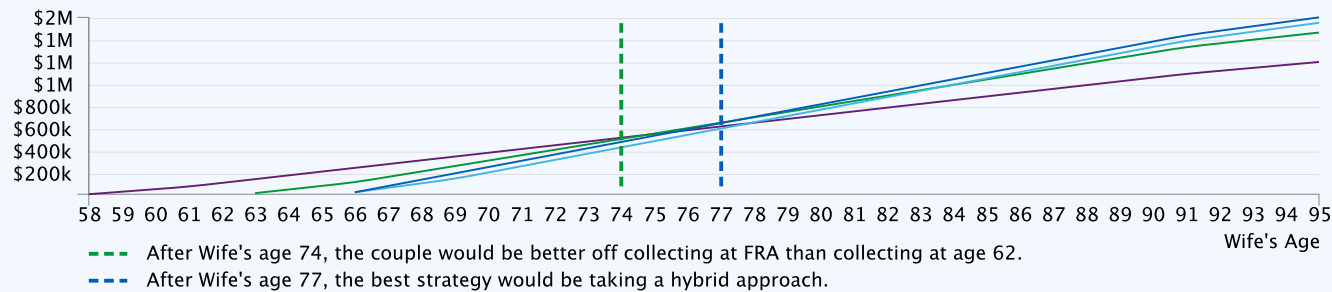
SCENARIO 1: LONGEVITY ASSUMPTIONS: HUSBAND, 95; WIFE, 95

	Both Collect at Age 62 ²	Both Collect at FRA	Both Collect at Age 70	Hybrid Approach ³
Wife's Benefits	\$226,800	\$270,000	\$294,624	\$270,000
Wife's Spousal Benefits	\$105,300	\$135,000	\$61,776	\$135,000
Husband's Benefits	\$771,120	\$939,600	\$1,044,576	\$1,044,576
Husband's Spousal Benefits	\$0	\$0	\$0	\$0
Wife's Survivor Benefits	\$106,920	\$129,600	\$160,704	\$160,704
Total Benefits Received	\$1,210,140	\$1,474,200	\$1,561,680	\$1,610,280

¹ Spousal benefits are 50% of the spouse's primary insurance amount, but are reduced by any amount the individual is entitled to based on his or her own record as well as by two-thirds of any applicable government pension. They are further reduced if spousal benefits are collected prior to the individual reaching FRA. ² If the higher earner is younger, but reaches age 62 before the lower earner has reached FRA, estimates of spousal benefits are discounted based on when the higher earner reaches age 62. ³ This strategy was selected because it provided the highest results from multiple distinct collection strategies when the total estimated benefits for all inputted longevity assumptions were added together.

Estimated Lifetime Benefits

SCENARIO 1: LONGEVITY ASSUMPTIONS: HUSBAND, 95; WIFE, 95



Interpreting the Tables

Q: In the “Estimated Monthly Benefits” table, in the column titled “Retirement Age”, what do the three ages represent?

A: The first shows the estimated benefits if each spouse began benefits as early as possible (at age 62), the second assumes each began them at full retirement age (may differ per spouse) and the third shows each waiting as long as possible (until age 70). An individual's decisions regarding when to take benefits may be different, but the variations in estimated monthly benefits shown here are good examples of the financial impact of these decisions.

Q: In the “Estimated Lifetime Benefits” table(s), what do the four columns represent?

A: The columns represent different potential collection strategies. The first three columns represent the strategies of collecting at each of the three ages described above (62, FRA and 70). The fourth column represents a “Hybrid Approach” or “Custom Hybrid”. The “Hybrid Approach” compares your client's lifetime income benefits from multiple possible collection strategies. For all of the selected life expectancy assumptions, the income benefits received for each strategy are summed and compared. The strategy with the greatest total benefits is then applied to each life expectancy assumption to give the highest average overall benefits. The “Custom Hybrid” represents a scenario in which each spouse may elect to begin taking benefits at a different age. This strategy uses the collection ages described under “Hybrid Assumptions”. The same strategy is displayed in each lifetime benefit chart.

Q: In the “Estimated Lifetime Benefits” table(s), why might there be no value(s) in the “Spousal Benefits” rows?

A: Spousal benefits are 50% of the spouse's benefits. These benefits are reduced to zero if the individual is entitled to a higher amount based on his or her own work history and/or a government pension (spousal and survivor benefits are reduced by two-thirds of any amount entered by the individual as an applicable government pension).

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The information provided is based on data you provided from the Social Security Administration and other sources. Given estimated life expectancies for both spouses, this tool calculates various levels of total lifetime benefits received depending on the stated collection ages of both persons. This tool calculates benefits on an annual basis, which may cause slight differences in calculations between this tool and one which takes monthly factors (e.g., individual birth month, exact FRA) into consideration. The tool does not create a complete retirement planning program, take tax considerations into account or consider other sources of income planned to be used in retirement.

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If a cost-of-living adjustment is indicated, all benefits are increased annually by this rate beginning when the person whose work history the benefits are based on achieves age 62 (age 60 if widow) regardless of collection age. Otherwise, the benefits do not reflect future dollar considerations. Spousal/survivor benefits (if applicable) and individual benefits are always compared, to determine which benefits are payable (i.e., higher), prior to applying cost-of-living adjustments. If an investment return is indicated, all benefits are assumed to be invested at the selected annual rate of return at the end of each year and are assumed to stay invested until the end of the analysis with no withdrawals. For illustrative purposes only. Not meant to represent any specific investment returns. If both Social Security benefits and a government pension were entered for one or both spouses and a Windfall-Elimination-Provision-adjusted Primary Insurance Amount was not used, that individual's Social Security benefits and the spousal benefits based on his or her work history may be overstated. If both Social Security benefits and a government pension were entered for one or both spouses and a Windfall-Elimination-Provision-adjusted Primary Insurance Amount was used, the survivor benefits based on his or her work history may be understated. All benefit amounts are calculated based on the provided Primary Insurance Amount, Full Retirement Age and age of collection. Individual benefits collected prior to Full Retirement Age are reduced by 6.3% for each of the first three years of early collection and an additional 5% for each year over the first three. Individual benefits collected after FRA are increased by 8% for each year delayed up until age 70 (for those born in 1943 and later, the increases will be smaller for individuals born earlier).

Spousal benefits collected prior to Full Retirement Age are reduced by 8.3% for each of the first three years of early collection and an additional 5% for each year over the first three. If you are already collecting benefits, the amount calculated may be different from the amount you are actually receiving. You are advised to speak with a financial or other qualified professional before deciding on a Social Security collection strategy.

This material is intended to be used in consultation with your advisor and should not be relied on as a primary basis for an investment decision. Only you and your advisor know enough about your overall financial circumstances and investment objectives to make an informed investment decision.

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