

GUIDE TO MAXIMIZING YOUR SOCIAL SECURITY BENEFITS

This guide offers an overview into Social Security benefits to help you carefully consider each strategy and understand your options for building a future for you and your family.





Although Social Security is commonly thought of as a retirement program, it touches the lives of nearly all Americans: older Americans, workers who become disabled, and families in which a spouse or parent dies.

Today, about 185 million people work and pay Social Security taxes and over 69 million people receive monthly Social Security benefits. Most beneficiaries are retirees and their families, equaling around 55 million people.¹

As you begin to dive deeper into Social Security benefits, it is critical to understand the strategies that may affect you and your family now and in the future. This guide will address each strategy and also prepare you to discuss each topic with your financial advisor to compile the best plan for you and your family's future.

Let's get started!

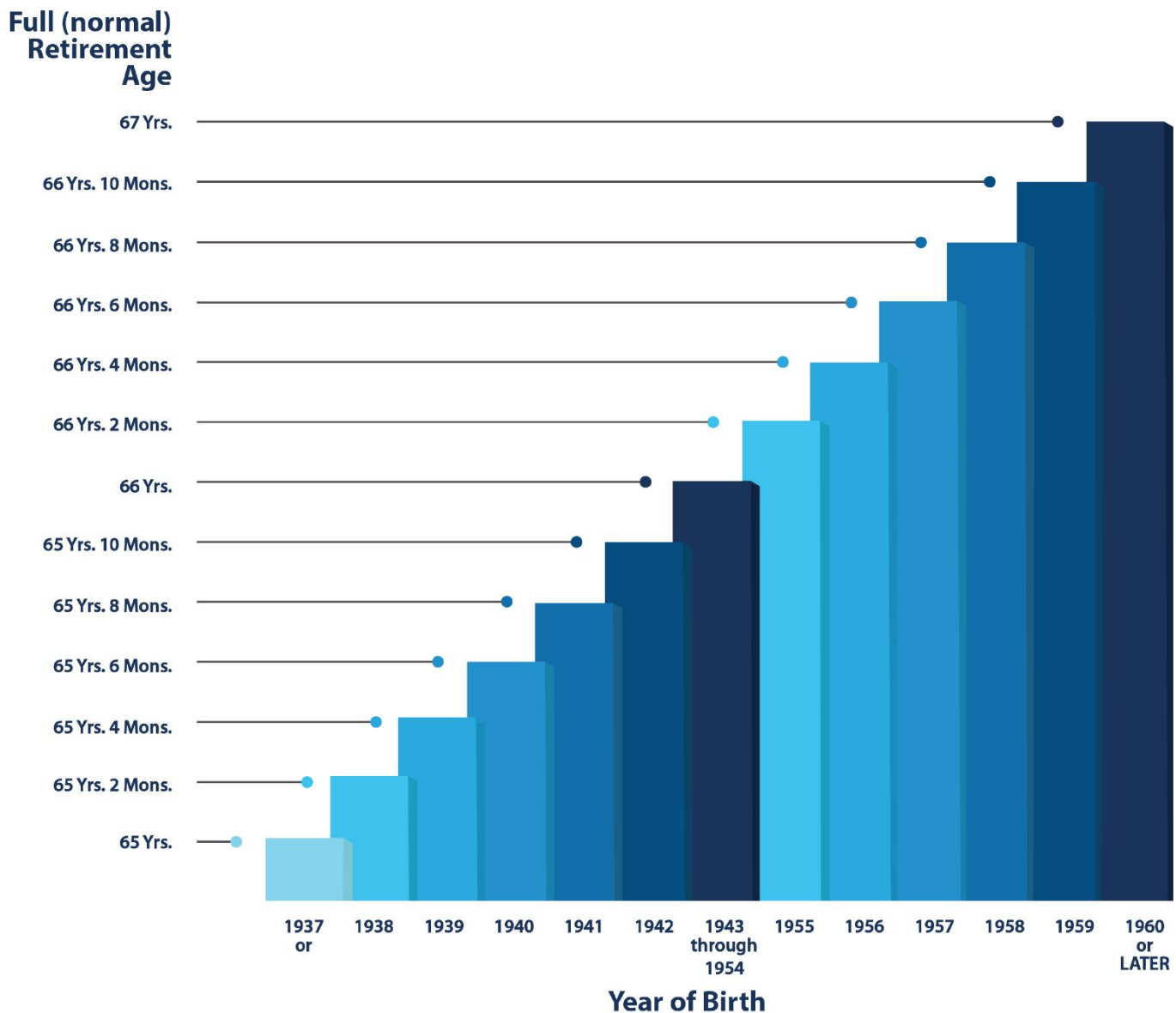
What Age Can You Claim Social Security?

Depending on your circumstances, you may be eligible for Social Security at any age.

Once you claim Social Security, it may replace about 40% of an average wage earner's income after retiring. As you discuss your options for Social Security benefits and how each option may fit into your future retirement plan with a financial advisor, you may find that you will need 70% or more of pre-retirement earnings to maintain your standard of living in retirement.²

The goal of this guide is to help you understand what Social Security can mean to you and your family's financial future and how it may affect retirement, disability and survivors' insurance programs.

Full Retirement Age by Birth Year ³



How Social Security Affects You

What's new in 2026?



2026 SOCIAL SECURITY CHANGES ⁴

- **Tax Rate Changes:**
6.2% employee or self-employed
12.4%
- **Maximum Taxable Earnings:**
\$176,100 (2025), \$184,500 (2026)
- **Quarter of Coverage:**
\$1,810 (2025), \$1,890 (2026)
- **Retirement Earnings Test Exempt Amounts:**
(2025) \$23,400/yr or \$1,950/month.
(2026) \$24,480/yr or \$2,040/month.
- **Year in which you attain FRA:**
(2025) \$62,160/yr or \$5,180/month
(2026) \$65,160/yr or \$5,430/month.
- **COLA:**
2.5% (2025), 2.8% (2026)



As you review the changes above, you may be wondering how this will affect you. There may be many ways to maximize your Social Security benefits based on your specific situation. As you dive deeper into the strategies available to you, discuss each strategy with your financial professional to develop a plan and test each factor to ensure you are making the best long term decision.

Questions to Discuss with Your Financial Professional:

1. With the 2026 changes, what are my options to maximize my Social Security benefits?
2. How would these options affect me long term?
3. Would you put a multi-option plan together for me to review?

What Do I Need to Know About Social Security Rule Changes?

Over the years, Social Security claiming strategies have evolved as laws and regulations have changed. Many strategies that are still discussed online today are no longer available due to updates enacted by Congress. Understanding these rule changes can help clarify which options remain available, who may be grandfathered under prior rules, and why personalized planning plays such an important role when evaluating Social Security decisions.

One of the most significant shifts came from legislation passed in 2015, which changed how certain spousal and retirement benefits could be claimed. While these changes are not new, they continue to shape how Social Security benefits work today.

Key Changes That Still Affect Claiming Decisions

The Bipartisan Budget Act of 2015 eliminated or restricted two claiming strategies that were previously available to some couples: **File and Suspend** and **Restricted Application (sometimes referred to as “Spouse then Worker”)**. These changes were designed to align spousal benefits more closely with their intended purpose and to limit the use of strategies that allowed benefits to be paid without the worker actively receiving them.⁵

Under the former **File and Suspend** strategy, a worker could file for benefits and then suspend payments while still allowing a spouse to collect benefits based on the worker's record. For individuals who suspended benefits after April 30, 2016, this option is no longer available. When a worker suspends benefits today, any spousal benefits tied to that worker's record are also suspended, and benefits cannot later be retroactively reinstated as a lump sum.⁵

Another strategy affected by the 2015 changes was the **Restricted Application**, which allowed certain individuals to collect a spousal benefit while delaying their own retirement benefit to earn delayed retirement credits. This option is now limited to those who were age 62 or older before January 2, 2016. Individuals who qualify under this rule may still be able to file a restricted application after reaching full retirement age and delay their own benefit until a later date.⁵

Questions to Discuss with Your Financial Professional:

1. Am I grandfathered under any prior Social Security Rules?
2. What claiming options are available to me?
3. How does Social Security fit into my overall retirement plan?

DELAYED RETIREMENT CREDITS

Delayed retirement credits continue to play an important role in Social Security planning. A delayed retirement credit increases a worker's monthly benefit for each month benefits are delayed beyond full retirement age, up to age 70. These credits can result in a higher lifetime benefit for individuals who choose to delay claiming, depending on their circumstances and longevity.⁶

Is My Social Security Income Taxable?

This chart is for information purposes only and should not be construed as legal or tax advice. Consumers should consult legal or tax advisor regarding their own personal situation.

Filing Status	
Single, Head of Household, Qualifying Windower, and Married Filing Separately (where the spouse living apart the entire year)	
Provisional Income	Percentage of Social Security that is Taxable
Below \$25,000	All Social Security income is tax-free
\$25,000 - \$34,000	Up to 50% of Social Security benefit may be taxable
More than \$34,000	Up to 85% of Social Security benefit may be taxable

Filing Status	
Married Couple Filing Jointly	
Provisional Income	Percentage of Social Security that is Taxable
Below \$32,000	All Social Security income is tax-free
\$32,000 - \$44,000	Up to 50% of Social Security benefit may be taxable
More than \$44,000	Up to 85% of Social Security benefit may be taxable

Source: <https://www.irs.gov/pub/irs-pdf/p915.pdf>

Will Having a Job Impact My Benefits?

Under the Earning Test, if you're younger than full retirement age, there is a limit to how much you can earn and still receive full Social Security benefits.

If you're younger than full retirement age during all of 2026, there will be a deduction of \$1 from your benefits for each \$2 you earn above \$24,480.⁷

If you reach full retirement age during 2026, there will also be a deduction of \$1 from your benefits for each \$3 you earn above \$65,160 until the month you reach full retirement age.⁷

THE RETIREMENT EARNINGS TEST

Applies only to people below full retirement age (FRA). Social Security withholds benefits if your earnings exceed a certain level, called a retirement earnings test exempt amount, and if you are under your FRA.⁸

Questions to Discuss with Your Financial Professional:

1. Should I claim Social Security while I continue to work?
2. How does the earnings test affect my benefits?
3. Can I afford to delay Social Security until full retirement age or later?

Can I take Social Security Benefits Early?

You are able to access your Social Security benefits as early as age 62, but the benefit amount you receive will be less than your full retirement benefit amount.

If you start your benefits early, your Social Security will be reduced based on the number of months you receive benefits before you reach your retirement age.

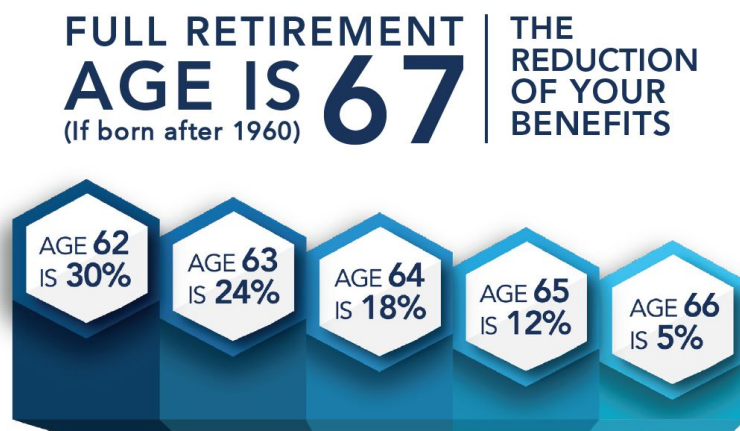


Figure 2. Reduction in Social Security Benefits for Early Claiming. Source:⁹

However, choosing to claim Social Security benefits early involves trade-offs. While early benefits may provide income sooner and help preserve other assets, claiming before full retirement age can affect long-term retirement income. Benefit reductions are permanent and may also influence future earnings before full retirement age, as well as the amount of survivor benefits available.

If you choose to take Social Security benefits early, you will encounter permanent reductions, which vary with age. In addition, this decision may limit earnings before full retirement age due to the retirement earnings test, as well as, affect the amount of widow's benefits available, should you need it.

Questions to Discuss with Your Financial Professional:

1. What are the long term effects of requesting Social Security benefits early?
2. How does this affect survivor's benefits?
3. Can I still work after claiming Social Security early?

Do I Qualify for Social Security Disability Insurance?

Social Security Disability Insurance pays benefits to you and certain members of your family, through Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI), if you are "insured," meaning that you worked long enough and paid Social Security taxes.

Social Security pays benefits to people who cannot work because they have a medical condition that is expected to last at least one year or result in death. Federal law requires this very strict definition of disability. While some programs give money to people with partial disability or short-term disability, Social Security does not.¹⁰

Questions to Discuss with Your Financial Professional:

1. What are the long-term effects of claiming Social Security early?
2. How could early claiming affect survivor benefits?
3. Can I continue working after claiming benefits?

How Social Security Affects Your Family

What are Spousal Benefits?

Spousal benefits can be attained even if you did not qualify for your own benefits. However, if you did qualify for your own benefits, under limited circumstances, some individuals may be eligible to file a restricted application which allows your personal benefits continue to grow.

However, with spousal benefits, even if you have never worked under Social Security, your spouse may be able to get benefits if he or she is at least 62 years of age and you are receiving retirement or disability benefits. He or she can also qualify for Medicare at age 65.



RESTRICTED CLAIM:

- Must be at or over full retirement age
- Must be born before January 2, 1954
- Can switch from spousal benefit to own benefit later



VS.

SPOUSAL BENEFIT:



- Must turn on your own benefit
- Can take as early as age 62 (with reduction)
- Must qualify to receive

Medicare

Medicare enrollment timing can play an important role in household coverage decisions, particularly for spouses. Medicare is the federal health insurance program for individuals age 65 and older. While it helps cover many healthcare costs, it does not pay for all medical expenses or most long-term care.

When enrolling in Medicare, individuals are given the option to sign up for Medical Insurance (Part B). If Part B coverage is declined initially and elected at a later date, coverage may be delayed and monthly premiums may be higher unless the individual qualifies for a Special Enrollment Period.¹¹



Special Enrollment Considerations

If you qualify, the Special Enrollment Period will allow you to sign up for Medicare Part B during two specific time frames:

- Any month you remain covered under the group health plan and your, or your spouse's, employment continues.
- The 8-month period that begins with the month after your group health plan coverage or the employment it is based on ends, whichever comes first.

However, there is an exception if your group health plan coverage or the employment it is based on ends during your initial enrollment period for Medicare Part B, you do not qualify for a SEP.¹²

What are Spousal Benefits? Cont.

If **your spouse** qualifies for spousal benefits on his or her own record, that amount will be paid first. If the benefit on your record is higher, your spouse will get an additional amount off your record so that the combination of benefits equals that higher amount.

- If your spouse was born before January 2, 1954 and has already reached full retirement age, he or she can choose to receive only the spouse's benefit (restricted claim) and delay receiving his or her retirement benefit until a later date.¹³
- If your spouse's birthday is January 2, 1954 or later, the option to take only one benefit at full retirement age no longer exists.¹³
- ◆ If your spouse files for one benefit, he or she will be effectively filing for all retirement or spousal benefits. This is known as deemed filing.

Questions to Discuss with Your Financial Professional:

1. Am I eligible for spousal benefits?
2. When can I claim spousal benefits?
3. Does it hurt my spouse if I take spousal benefits?

DEEMED FILING

Means that when you file for either your retirement or your spouse's benefit, you are required or "deemed" to file for the other benefits as well. The Bipartisan Budget Act extends deemed filing rules to apply at full retirement age (FRA) and beyond.¹³

What Are My Options If I Am Divorced?

If you are divorced, your ex-spouse can receive benefits based on your record, even if you have remarried, if:

- Your marriage lasted 10 years or longer
- Your ex-spouse is unmarried
- Your ex-spouse is age 62 or older
- Your ex-spouse's own benefit is less than the benefit available based on your work record

● You are entitled to Social Security retirement or disability benefits

If you have not applied for retirement benefits, but can qualify for them, your ex-spouse can receive benefits on your record if you have been divorced for at least two years.

If your ex-spouse is eligible for retirement benefits on his or her own record, that amount will be paid first. If the benefit on your record is higher, he or she will get an additional amount off of your record so that the combination of benefits equals that higher amount.¹⁴



Questions to Discuss with Your Financial Professional:

1. Can I get spousal benefits?
2. Do I qualify for survivor benefits?
3. Can two ex-spouses receive benefits?

What Should My Family Know About Survivor/Widow's Benefits?

Most of us don't like to talk about death or even think about it. But wouldn't you feel better knowing that, if you or your spouse were no longer living, Social Security would help take care of your family?

If you are working and paying into Social Security, some of the taxes you pay go toward survivors insurance. In fact, if you currently have life insurance, the value of your private policy is probably less than the value of the survivors insurance you have under Social Security.

Your spouse or children could be eligible for benefits based on your earnings.

Your widow or widower may be able to get full benefits at full retirement age

- The full retirement age for survivors is age 66 for people born in 1943-1954
- The full retirement age will gradually increase to age 67 for people born in 1960 or later
- Your widow or widower can get reduced benefits as early as age 60
- If your surviving spouse is disabled, benefits can begin as early as age 50

What Should My Family Know About Survivor/Widow's Benefits?

Also, your widow or widower can receive benefits at any age while caring for your child younger than age 16 or disabled, who's receiving Social Security benefits.

- Your unmarried children, younger than age 18 (or up to age 19 if they're attending elementary or secondary school full time), can also get benefits ¹⁵
- Children age 18 or older who have a disability that began before age 22 can get benefits ¹⁵
- Social Security may also apply to your stepchildren, grandchildren, step-grandchildren, or adopted children ¹⁵

Questions to Discuss with Your Financial Professional:

1. Should I take survivor benefits now?

2. Does working affect survivor benefits?

3. Can I switch benefits in the future?



**“An Investment
in Knowledge
Always Pays the
Best Interest.”**

- Benjamin Franklin

Do I Qualify for Benefits for Surviving Divorced Spouses?

If you've been divorced, your former wife or husband, age 60 or older (50-59 if disabled) can get benefits, if your marriage lasted at least 10 years.

Your former spouse, however, doesn't have to meet the age or length-of-marriage rule if they take care of your child who is younger than age 16 or disabled, and entitled on your record. The child must be your former spouse's natural or legally adopted child.

Benefits paid to a surviving divorced spouse generally do not affect benefits paid to other survivors on the same record. If you're the surviving divorced mother or father, with the worker's child under age 16 or disabled in your care, your benefit can affect the benefits of others on the record.¹⁵

Questions to Discuss with Your Financial Professional:

1. Do I qualify for this benefit?
2. When can I claim Surviving Divorced Spouse benefits?
3. What will happen to my benefits if I remarry?

Conclusion

We hope that you've found this guide educational and informative and that you have come away with some ideas for how to maximize your Social Security benefits. It's absolutely critical to plan ahead now so that you can make the most of this invaluable resource. Every strategy will not work for every retiree, which is why it's so important to take the time to analyze your needs and test possible scenarios.

The new regulatory environment means that it's more important than ever to understand your Social Security options. The moral of the tale is this: you cannot depend on a single financial or retirement strategy to build a comfortable retirement. One of the benefits of working with a financial professional is that we keep track of changing retirement issues for you. We can help you analyze your financial situation and develop personalized recommendations designed to help you best leverage Social Security in light of your overall financial goals.

If you or anyone close to you would like to discuss how to maximize your Social Security benefits with a professional, please give our office a call to schedule a complimentary consultation.

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