2023 · WHAT ISSUES SHOULD I CONSIDER WITH MY SOCIAL SECURITY RETIREMENT BENEFITS?

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GENERAL ISSUES	YES	NO
Do you need to check that your income has been accurately reflected in your Social Security benefits estimates? If so, consider reviewing your most up-to-date Social Security benefits statement. Check the accuracy for all years of reported income, and be sure to report any discrepancies to the Social Security Administration (SSA). Be mindful that your Primary Insurance Amount (PIA) assumes you keep working until you file, and does not reflect adjustments for inflation (or reductions due to the Government Pension Offset "GPO" or Windfall Elimination Provision "WEP").	☐	☐
Are you concerned about when you will receive your first check after filing for your Social Security retirement benefits? If so, consider keeping enough money available for short-term needs, as it may take up to 3 months before receiving your first check after filing.	☐	☐
Are you currently below the required 40 Social Security credits for receiving a Social Security retirement benefit? If so, consider whether it makes sense to continue working in order to meet the minimum eligibility requirements. Be aware that 1 Social Security credit is earned for every $1,640 in earnings (for 2023), with a maximum of 4 credits allowed per year.	☐	☐
Do you need to review the options you may have if you change your mind about when to file? If so, consider whether a retroactive filing (file as if you had claimed earlier) or an application for "withdrawal of benefits" (pay back benefits received and continue to delay) makes sense for your situation, but be mindful of the limitations that apply to each of these options.	☐	☐

CLAIMING ISSUES	YES	NO
Do you need to review whether it makes sense to claim your Social Security retirement benefits early? If so, consider whether certain factors (e.g., poor health/longevity, single, no dependents, lack of savings, etc.) may lend themselves to filing early. (continue on next column)	☐	☐

CLAIMING ISSUES (CONTINUED)	YES	NO
Do you need to review whether it makes sense to delay claiming Social Security retirement benefits? If so, consider whether certain factors (e.g., good health/longevity, married, dependents, ample savings, etc.) may lend themselves to delaying filing. Furthermore, consider whether the unique advantages of Social Security retirement benefits (e.g., COLA-based income, attractive risk-adjusted growth from Delayed Retirement Credits, inflation hedge, etc.) may complement certain investment objectives that traditional investment portfolios may struggle to satisfy.	☐	☐
Are you planning to continue working after claiming your Social Security retirement benefits? If so, consider the following: ▪ Benefits claimed prior to the month of your full retirement age (FRA) will be subject to the earnings test (e.g., reduced by $1 for every $2 or $3 dollars earned, depending on your situation). If appropriate, consider staying under the 2023 annual earnings limit of $21,240 ($56,520 if you attain your FRA this year). ▪ Be mindful that your Social Security benefits may continue to increase (if your income is high enough to replace lower income years in your 35 highest-earning years of work history on an inflation-adjusted basis) even after you've claimed your benefits.	☐	☐
Do you need to review spousal coordination strategies for maximizing your (and your spouse's) Social Security retirement benefits? If so, consider the following: ▪ It may be worth delaying your own benefits until age 70 (even in poor health) to lock in a larger survivor benefit for your spouse (especially if they are younger). However, be mindful that spousal benefits (limited to 50% of your PIA) can't be claimed by your spouse until you claim your own. There is no benefit to delaying spousal benefits beyond one's FRA, and spousal benefits are still reduced if claiming before one's FRA. ▪ If you were born on or before 01/01/1954 (and you haven't started collecting yet), consider filing a restricted application to claim a spousal benefit while continuing to delay your personal benefit. (continue on next page)	☐	☐

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CLAIMING ISSUES (CONTINUED) — YES / NO

- If your spouse is deceased, you may be eligible to claim a survivor benefit based on their own benefit (generally 100% of what they were taking, see the "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart). Remember to contact the SSA to claim your $255 death benefit.

Have you ever been divorced (including deceased ex-spouses), and were you previously married for at least 10 years? ☐ Yes ☐ No

If so, consider the following:

- Determine whether it makes sense to file for spousal benefits on your ex-spouse (50% of their PIA) instead of taking your own benefits. Be mindful that re-marrying may forfeit your ability to claim spousal benefits on your ex-spouse.
- If your ex-spouse is deceased, you may be eligible to claim survivor benefits based on their record. Additionally, remarrying after age 60 (or after age 50, if disabled) does not disqualify you from claiming survivor benefits on your deceased ex-spouse.

Do you currently receive (or will you be eligible to receive) a pension based on earnings from a "non-covered" employment position (e.g., a state/federal government position not paying into Social Security)? ☐ Yes ☐ No

If so, consider whether your Social Security retirement benefits will be impacted by the GPO or WEP.

TAX ISSUES — YES / NO

Do you need to review how your Social Security retirement benefits can be coordinated/optimized with other tax planning goals? ☐ Yes ☐ No

If so, consider the following:

- Be aware of the provisional income calculation on your benefits, and understand the extent to which the taxable and non-taxable portion of your benefits may affect your AGI and/or MAGI. Be mindful of any sudden/unexpected increases in income (e.g., capital gains distributions, sale of assets, etc.) that may trigger additional taxation on your benefits. (continue on next column)

TAX ISSUES (CONTINUED) — YES / NO

- Certain income sources (e.g., Roth accounts, withdrawals of basis, reverse mortgage, life insurance policy loans, etc.) do not increase AGI/MAGI and may keep taxation of your benefits low.
- If appropriate, consider strategies (e.g., accelerating IRA withdrawals, Roth conversions, harvesting capital gains, etc.) that may ultimately reduce taxation on your future benefits while in low income years (e.g., pre-TCJA sunset, retired but still delaying benefits, etc.).

Do you need to review any state-specific tax rules that may pertain to your Social Security benefits? ☐ Yes ☐ No

If so, consider factoring in whether your state taxes Social Security benefits when assessing your tax planning goals.

OTHER ISSUES — YES / NO

Are you a business owner, and do you operate your business as an S-Corporation? ☐ Yes ☐ No

If so, consider whether it makes sense to "shift" more income toward wages in order to increase the amount you are paying into Social Security (maximum taxable earnings for 2023 is $160,200).

Are you a business owner, and do you have the option to hire your spouse (or do you already hire your spouse) as an employee? ☐ Yes ☐ No

If so, consider whether it makes sense to "shift" more income toward your spouse's wages in order to increase the amount they are paying into Social Security. Be mindful of any spousal benefits your spouse may already be entitled to, and determine whether the additional FICA taxes (that you otherwise wouldn't be paying) are worth it for the potential increase in your spouse's own benefits.

Required Disclosures

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Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

A Roth IRA offers tax deferral on any earnings in the account. Qualified withdrawals of earnings from the account are tax-free. Withdrawals of earnings prior to age 59 ½ or prior to the account being opened for 5 years, whichever is later, may result in a 10% IRS penalty tax.

Graig Stettner, Financial Advisor & Partner
graig.stettner@strategencecapital.com | 260.236.0385 | www.strategencecapital.com