Social Security Retirement Benefits: Now & The Future

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Director of Advanced Planning
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Agenda

- Determining your benefit amount
  - Calculating your benefit
  - Working while receiving benefits
  - Tax rules for Social Security benefits
- When to start benefits
- Spousal planning strategies
- Social Security outlook
Determining Your Benefit Amount

Social Security Eligibility

• Once you have 40 quarters of earnings history, you are eligible for benefits
  • For 2019, you earn one quarter for each $1,360 of earnings
  • Earn max of 4 quarters after $5,440 of earnings in one year
  • Example:
    • Earn $5,500 for five months of work during the year
    • Earn 4 credits for that year
• Total number of quarters of coverage does NOT impact the amount of your benefit
Calculating Your Benefit Amount

- Benefit is based on earnings over your 35 highest-earning years
  - If you only worked 30 years, you have five $0 years that lower your overall benefit
- Earnings over annual maximum don’t impact benefits
  - 2019 maximum - $132,900
  - Check your earnings history for accuracy
- Worker with maximum income each year would earn maximum benefit
  - $2,861/month for 2019 retiree at Full Retirement Age

Worker’s Benefit

- Worker is eligible for standard retirement benefit at Full Retirement Age (FRA)
  - Benefit amount referred to as Primary Insurance Amount (PIA)

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-54</td>
<td>66</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
</tr>
<tr>
<td>1956</td>
<td>66 and 4 months</td>
</tr>
<tr>
<td>1957</td>
<td>66 and 6 months</td>
</tr>
<tr>
<td>1958</td>
<td>66 and 8 months</td>
</tr>
<tr>
<td>1959</td>
<td>66 and 10 months</td>
</tr>
<tr>
<td>1960 or later</td>
<td>67</td>
</tr>
</tbody>
</table>
Taking Benefits Before FRA

- 6.7% annual decrease for up to 3 years early
- 5% annual decrease for more than 3 years early

<table>
<thead>
<tr>
<th>Apply at age</th>
<th>If FRA = 66</th>
<th>If FRA = 67</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>75.0% (100%*)</td>
<td>70% (100%*)</td>
</tr>
<tr>
<td>63</td>
<td>80.0% (107%*)</td>
<td>75% (107%*)</td>
</tr>
<tr>
<td>64</td>
<td>86.7% (116%*)</td>
<td>80% (114%*)</td>
</tr>
<tr>
<td>65</td>
<td>93.3% (124%*)</td>
<td>86.7% (124%*)</td>
</tr>
<tr>
<td>66</td>
<td>100% (133%*)</td>
<td>93.3% (133%*)</td>
</tr>
<tr>
<td>67</td>
<td>100% (143%)*</td>
<td></td>
</tr>
</tbody>
</table>

* As compared to age 62 amount

Taking Benefits After FRA

- Delayed Retirement Credit (DRC) of 8% per year deferred, plus inflation adjustments

<table>
<thead>
<tr>
<th>Apply at age</th>
<th>If FRA = 66</th>
<th>If FRA = 67</th>
</tr>
</thead>
<tbody>
<tr>
<td>66</td>
<td>100% (133%*)</td>
<td>93.3% (133%*)</td>
</tr>
<tr>
<td>67</td>
<td>108% (144%*)</td>
<td>100% (143%*)</td>
</tr>
<tr>
<td>68</td>
<td>116% (155%*)</td>
<td>108% (154%*)</td>
</tr>
<tr>
<td>69</td>
<td>124% (165%*)</td>
<td>116% (166%*)</td>
</tr>
<tr>
<td>70</td>
<td>132% (176%*)</td>
<td>124% (177%)*</td>
</tr>
</tbody>
</table>

* As compared to age 62 amount
The Impact of Working During Retirement

• Once you reach Full Retirement Age (FRA), income you earn doesn’t impact Social Security benefits
• Before FRA, however, benefits can be reduced
  • Earnings threshold for 2019 = $17,640
  • Benefits reduced by $1 for every $2 over that amount
• Monthly earnings test applies in the year of retirement
  • $17,640 / 12 = $1,470
• Higher earnings threshold in the year you reach FRA
  • $46,920 in 2019; benefit reduced by $1 for every $3 over threshold

The Impact of Working During Retirement

• Example:
  • Begin taking benefits at age 64
  • Earn $30,000 during the year, plus receives $12,000 in Social Security
  • Excess earnings = $12,360 ($30,000 – 17,640)
  • Lost benefits = $6,180 ($12,360 / 2)
  • Net benefit = $5,820 ($12,000 – 6,180)
The Impact of Working During Retirement

- 100% of payment is withheld until total lost benefit amount is paid
  - Full payments begin after that point
- Once worker reaches FRA, monthly benefit is increased for missed payments.
  - Worker receives $1,000/month for 6 months, but receives $0 for 6 months
  - This continues for 2 years until worker reaches FRA
  - At FRA, credit is given for missed payments
    - Missed the equivalent of 1 years worth of payments
  - Payment increases to $1,077
  - Paid back for lost benefits after about 13 years

How Social Security is Taxed

- Low income taxpayers don’t pay tax on Social Security benefits
- As “Provisional Income” goes up, higher percentage of benefits become taxable

<table>
<thead>
<tr>
<th>Married</th>
<th>Single</th>
<th>Amount Taxable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $32,000</td>
<td>Less than $25,000</td>
<td>0%</td>
</tr>
<tr>
<td>$32,000-$44,000</td>
<td>$25,000-$34,000</td>
<td>50%</td>
</tr>
<tr>
<td>Over $44,000</td>
<td>Over $34,000</td>
<td>85%</td>
</tr>
</tbody>
</table>
How Social Security is Taxed

• Provisional Income includes:
  • Adjusted Gross Income (without considering Social Security)
  • Tax-exempt interest income
  • 50% of the Social Security benefit itself

• 13 states still tax benefits in some form*
  • CO, CT, KS, MN, MO, MT, ND, NE, NM, RI, UT, VT, WV

• 30 states exempt benefits from income tax (plus DC)*

• 7 states have no income tax
  • AK, FL, NV, SD, TX, WA, WY

* Kiplinger's State by State Guide to Tax on Retirees, updated November 2018
Factors to Consider When Starting Benefits

• Alternative Investment Return
  • Social Security benefits increase 8%/year from FRA to 70.

• Legacy Goals
  • Someone with substantial legacy goals may wish to begin SS earlier to preserve their personal assets

• Continuing to Work
  • Social Security can be reduced by employment income

• Health Considerations
  • Take Social Security earlier, while healthier and better able to enjoy the extra income

Factors to Consider When Starting Benefits

• Medicare Implications
  • Automatic enrollment
  • HSA considerations

• The Future of Social Security
  • Take what you can get when you can get it

• Life Expectancy
When to Begin Taking Benefits

- Example:
  - Worker retires at end of 2018 at age 62
  - Retiree could receive SS benefits at FRA (age 66) of $2,000/month
  - By starting at age 62, benefit would be reduced by 25% to $1,500/month
  - By deferring to age 70, benefit is increased by 32% to $2,640/month
Spousal Benefits

One Worker, Multiple Beneficiaries

• One worker can provide benefits to many individuals:
  • Themselves
  • Spouse
  • Surviving spouse, minor children
  • Ex-spouse
  • Surviving ex-spouse
  • Parents
Benefits for Spouse

- Spouse is generally eligible for larger of:
  - 100% of their own PIA
  - 50% of spouse's PIA
- The actual spousal benefit is calculated as the difference between:
  - 100% of spouse’s PIA
  - 50% of primary worker’s PIA

Starting benefits early/late

- Spousal benefit reduced if taken before FRA
- NO increase for taking it later than FRA

Can't claim spousal benefit until working spouse files for benefits

Spousal Benefit Example – Both Apply at FRA

- Example 1*
  - Worker’s PIA = $2,000
  - Spouse’s PIA = $900
  - Both file for benefits at FRA (age 66)
  - Worker’s age 66 benefit = $2,000
  - Spouse’s age 66 benefit = $1,000

  - Own benefit of $900 plus
  - Spousal benefit of $100 [($2,000 x .5) – $900]

* Example assumes no inflation adjustments, spouses are both 62 today
Spousal Benefit Example – Spouse Applies at 62

- Example 2*
  - Worker’s PIA = $2,000
  - Spouse’s PIA = $900
  - Spouse files for benefits at 62, Worker at FRA (66)
- Spouse’s age 62 benefit = $675 ($900 x .75)
- Worker’s age 66 benefit = $2,000
- Spouse’s age 66 benefit = $775
  - $675 + $100 spousal benefit
    - [($2,000 x .5) - $900]

* Example assumes no inflation adjustments, spouses are both 62 today

Spousal Benefit Example – Both Apply at FRA

- Example 3*
  - Worker’s PIA = $2,000
  - Spouse’s PIA = $1,100
  - Both file for benefits at FRA (age 66), spouse tries to get spousal benefit
  - Worker’s age 66 benefit = $2,000
  - Spouse’s age 66 benefit = $1,100
    - Spouse’s PIA > ½ Worker’s PIA, so no spousal benefit

* Example assumes no inflation adjustments, spouses are both 62 today
Spousal Benefit Example – Spouse applies at 62

• Example 4*
  • Worker’s PIA = $2,000
  • Spouse’s PIA = $1,100
  • Spouse files for benefits at 62, worker at 66
  • Spouse then tries for spousal benefits at 66

• Spouse’s age 62 benefit = $825
  • $1,100 – 25% reduction

• Worker’s age 66 benefit = $2,000

• Spouse’s age 66 benefit = $825
  • Spouse’s PIA > ½ Worker’s PIA, so no spousal benefit

* Example assumes no inflation adjustments, spouses are both 62 today

Surviving Spouse Benefits
Surviving Spouse Eligibility

• Must be married 9 months before the worker’s death (except in the case of an accident)
• Survivor must not have remarried before age 60 (unless that marriage also ends)
• Benefit can begin as early as age 60 (50 if disabled)
  • No advantage to waiting past FRA

Surviving Spouse Benefits

• Survivor benefits depend on two variables:
  • Age when the deceased spouse claimed benefits
  • Age when the survivor begins receiving survivor benefits
Surviving Spouse Benefits

- Age when deceased spouse began benefits:
  - If deceased started after their own FRA:
    - Survivor benefit includes Delayed Retirement Credits earned by deceased
  - If deceased started before their own FRA:
    - Survivor benefit is maximum of:
      - Deceased’s benefit at time of death
      - 82.5% of deceased’s PIA (penalty for deceased spouse starting early is capped at 17.5%, not the full 25% or more it could be)
  - This amount becomes the “base” survivor’s benefit

Surviving Spouse Benefits

- Age when survivor claims survivor benefit:
  - If started after survivor’s FRA:
    - Receive 100% of base survivor’s benefit
  - If started before survivor’s FRA:
    - Base survivor’s benefit is reduced to as low as 71.5% for beginning at age 60
Spousal Benefit Example – Spouse Applies at 62

**Example 5**
- Worker’s PIA = $2,000, FRA = 66
- Worker files for benefits at 62
- Worker’s benefit = $1,500 ($2,000 x .75)
- Worker dies when spouse is age 60
- Spouse’s base survivor benefit = $1,650 (greater of $1,500 current benefit or $2,000 x .825)
  - If survivor begins at their own age 60, benefit is $1,180
    - $1,650 x .715
  - If survivor begins at their own FRA, benefit is $1,650
    - 100% of worker’s benefit

* Example assumes no inflation adjustments

Spousal Benefit Example – Spouse Applies at 62

**Example 6**
- Worker’s PIA = $2,000, FRA = 66
- Worker files for benefits at 70
- Worker’s benefit = $2,640 ($2,000 x 1.32)
- Worker dies when spouse is age 60
- Spouse’s base survivor benefit = $2,640 (100% of worker’s benefit)
  - If survivor begins at their own age 60, benefit is $1,887
    - $2,640 x .715
  - If survivor begins at their own FRA, benefit is $2,640
    - 100% of worker’s benefit

* Example assumes no inflation adjustments
Ex-Spouse Benefits

Benefits for Ex-Spouse

- Same rules apply as for married spouse if:
  - Marriage lasted at least 10 years
  - Have been divorced for at least 2 years
    - Waived if worker was already receiving benefits at time of divorce
  - Person receiving divorced-spouse benefit is unmarried
    - Could have re-married and re-divorced
  - Working spouse must be eligible to receive benefits (age 62)
    - However – working spouse does NOT need to apply for benefits for ex-spouse to collect
    - Different rule than for married couples
Benefits for Ex-Spouse

- Multiple ex-spouses can claim on a single worker
- Benefits paid to an ex-spouse don’t affect worker, current spouse or other ex’s
- Divorced spouse benefits stop upon remarriage

Benefits for Surviving Ex-Spouse

- Survivor benefits same for current spouse
  - Married for at least 10 years
  - Reduced survivor benefits can start as early as age 60
  - Survivor can’t remarry before age 60
    - Unless new marriage also ended prior to age 60
    - Remarriage after age 60 doesn’t prevent a benefit (50 if disabled)
Changes in Spousal Planning Options

- Bipartisan Budget Bill of 2015
  - To help pay for spending increases, changes to Social Security claiming strategies were made
- **File & Suspend strategy** – essentially no longer available unless elected into prior to April 30, 2016
- **Restricted Application** – only available to those 62 or older at the end of 2015 (born 1/1/1954 or earlier)
  - Allows an eligible spouse to apply for spousal benefit ONLY while allowing their own benefit to continue growing 8%/year
  - If spouse starts own benefit before the worker files, spousal benefit is automatically added later
  - Last group that can do this turns 66 in 2019

The Outlook for Social Security
Overview of the OASI & DI Trust Funds

• OASI – Old Age & Survivor’s Income
  • Pays benefits to retired workers, their families and survivors of deceased workers

• DI – Disability Income
  • Pays benefits to disabled workers

• Two separate and distinct pools of money that can’t legally be combined
  • The Board of Trustees typically assumes changes would be made to allow one fund to cover obligations of the other
  • Combined fund typically referred as the OASDI Fund

Board of Trustees of the OASDI Trust Funds

• Six individuals tasked with overseeing the financial operations of the OASI and DI Trust Funds
  • Secretaries of Treasury, Labor, and H&HS
  • Commissioner of Social Security
  • Two at-large members appointed by President (vacant)

• Required to report annually on the actuarial status and financial operations of the two funds
  • Reports have been issued every year since 1941

• Summary of Report:
  • 2018 activity was better than anticipated last year
  • Future of the fund is still uncertain
2018 Trust Fund Activity

2018 Revenue for Combined OASDI Fund

- Tax revenue collected for 2018 = $920 billion
  - Includes payroll taxes + taxes on Social Security benefits
- Investment earnings for 2018 = $83 billion
  - Trust fund is invested exclusively in ST and LT Treasury bonds that are issued exclusively to the fund
### 2018 Payments from Combined OASDI Fund

<table>
<thead>
<tr>
<th>Recipient</th>
<th>2018 Payment Amount (in millions)</th>
<th>Percentage of Total</th>
<th>Number of Recipients (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OASI Benefit Payments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retired Workers</td>
<td>$686,099</td>
<td>81.2</td>
<td>43.7</td>
</tr>
<tr>
<td>Spouses</td>
<td>31,615</td>
<td>3.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Children</td>
<td>5,828</td>
<td>.7</td>
<td>.7</td>
</tr>
<tr>
<td><strong>Total Retirement Benefit Payments</strong></td>
<td><strong>$723,542</strong></td>
<td><strong>85.6</strong></td>
<td><strong>46.8</strong></td>
</tr>
<tr>
<td>Surviving Spouses</td>
<td>$98,995</td>
<td>11.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Surviving Parents</td>
<td>20</td>
<td>*</td>
<td>.1</td>
</tr>
<tr>
<td>Surviving Children &amp; Guardians</td>
<td>22,160</td>
<td>2.6</td>
<td>1.9</td>
</tr>
<tr>
<td>One-Time Lump Sum Death Payments</td>
<td>207</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>Total Survivor Benefit Payments</strong></td>
<td><strong>$121,382</strong></td>
<td><strong>14.3</strong></td>
<td><strong>5.9</strong></td>
</tr>
<tr>
<td><strong>Total OASI Benefit Payments</strong></td>
<td><strong>$844,924</strong></td>
<td><strong>100.0</strong></td>
<td><strong>52.7</strong></td>
</tr>
<tr>
<td><strong>DI Benefit Payments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disabled Workers</td>
<td>$134,962</td>
<td>93.9</td>
<td>8.5</td>
</tr>
<tr>
<td>Spouses</td>
<td>536</td>
<td>.4</td>
<td>.1</td>
</tr>
<tr>
<td>Children</td>
<td>8,158</td>
<td>5.7</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total DI Benefit Payments</strong></td>
<td><strong>$143,656</strong></td>
<td><strong>100.0</strong></td>
<td><strong>10.2</strong></td>
</tr>
<tr>
<td><strong>Total OASDI Benefit Payments</strong></td>
<td><strong>$988,580</strong></td>
<td><strong>100.0</strong></td>
<td><strong>62.9</strong></td>
</tr>
</tbody>
</table>

- Less than .05%

**NOTE:** Totals don’t necessarily equal the sums of rounded components.

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### Combined OASDI Fund Balance

<table>
<thead>
<tr>
<th></th>
<th>Millions of Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance – January 1, 2018</strong></td>
<td>$2,892</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$920</td>
</tr>
<tr>
<td>Earnings</td>
<td>83</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$1,003</strong></td>
</tr>
<tr>
<td><strong>Benefits Payments &amp; Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td>$724</td>
</tr>
<tr>
<td>Survivor</td>
<td>121</td>
</tr>
<tr>
<td>Disability</td>
<td>144</td>
</tr>
<tr>
<td><strong>Total Benefit Payments</strong></td>
<td><strong>$999</strong></td>
</tr>
<tr>
<td>Expenses/Adjustments</td>
<td><strong>$1</strong></td>
</tr>
<tr>
<td><strong>Balance – December 31, 2018</strong></td>
<td><strong>$2,895</strong></td>
</tr>
</tbody>
</table>

**NOTE:** Totals don’t necessarily equal the sums of rounded components.
Growth in Retirement, Disability Beneficiaries

- Values in thousands of beneficiaries

Forecast for the Future
Forecasting Methods

• Two time periods
  • Short-range forecast – 10-year period, 2019-2028
  • Long-range forecast – 75-year period, 2019-2093

• Three sets of assumptions
  • Intermediate assumptions
  • Low-cost assumptions
  • High-cost assumptions

Short-Range Forecasts

• OASI Trust Fund, using intermediate assumptions
  • Increase in value for 2019, then decrease 2020-2028
  • Fund passes short-range test - enough to fund annual needs (without revenue)
    • Considered "financially adequate"

• DI Trust Fund, using intermediate assumptions
  • Will decrease in value 2019-2020, but then grow annually through 2028
  • Outlook improved, but fund still fails the short-range test
    • Never large enough to fund annual needs (without revenue)
    • Has done so every year since 2007 Trustees Report
Long-Range Forecasts

- Combined OASDI Trust Fund
  - Using intermediate assumptions, fund is expected to cover costs through 2034, then be fully depleted by 2035
    - Could only pay 80% of promised benefits, eventually falling to 75%
  - Using high-cost assumptions, fund is fully depleted by 2030
  - Using low-cost assumptions, fund remains solvent through 2095

Good News / Bad News

- Life expectancy of the combined OASDI was extended by 1 year, deficits deferred 2 years
- Still facing bankruptcy in the near future

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First year benefits exceed tax revenue*</td>
<td>2015</td>
<td>Now</td>
<td>Now</td>
<td>Now</td>
<td>Now</td>
<td>Now</td>
<td>Now</td>
<td>Now</td>
</tr>
<tr>
<td>First year benefits exceed tax revenue + earnings*</td>
<td>2023</td>
<td>2021</td>
<td>2020</td>
<td>2020</td>
<td>2022</td>
<td>Now</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Year trust funds are exhausted*</td>
<td>2037</td>
<td>2036</td>
<td>2033</td>
<td>2033</td>
<td>2034</td>
<td>2034</td>
<td>2034</td>
<td>2035</td>
</tr>
</tbody>
</table>

* Based on Intermediate Assumptions
Annual Revenue vs. Expenses

- OASDI Benefits are expected to continue to exceed revenues for the future
  - Other than under low-cost assumptions

![Combined OASDI Revenue vs Expenses](image)

Values in billions of dollars

Potential Solutions
Board of Trustees Report Solutions

- Ensuring solvency now for the next 75 years would require:
  - Increasing the current tax rate by 2.70%, up to 15.10% **OR**
  - Reducing all benefits by 17% today **OR**
  - Reducing benefits for those starting in 2017 only by 20%
- Waiting until 2035 would require:
  - Increasing the tax rate by 3.65%, up to 16.05% **OR**
  - Reducing all benefits by 23%

Prior Board of Trustees Reports

- By waiting to implement a solution, the required changes become harsher

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate payroll tax increase</td>
<td>2.15%</td>
<td>2.61%</td>
<td>2.66%</td>
<td>2.83%</td>
<td>2.62%</td>
<td>2.58%</td>
<td>2.76%</td>
<td>2.78%</td>
<td>2.70%</td>
</tr>
<tr>
<td>Immediate reduction in benefits for all current &amp; future beneficiaries</td>
<td>13.8%</td>
<td>16.2%</td>
<td>16.5%</td>
<td>17.4%</td>
<td>16.4%</td>
<td>16%*</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>

* In 2016, the Board stopped reporting these estimates in tenths of a percentage point
Additional Proposed Solutions

- Beginning with 2020 payments, reduce COLA by 1%
  - Extend OASDI 10 years to 2045*

- Gradually increase FRA from 67 to 68 over 2023-2034
  - Extend OASDI 1 year to 2035*

- Remove the earnings cap, subjecting all earnings to 12.4% payroll tax & provide credit towards benefits
  - Extend OASDI 29 years to 2063^

- Remove the earnings cap, subjecting all earnings to 12.4% payroll tax, with no credit towards benefits
  - Extend OASDI 39 years to 2073^  

* Using data from the 2019 Board of Trustees report
^ Using data from the 2018 Board of Trustees report

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Additional Proposed Solutions

- Invest 40% of OASDI Trust Fund in equities, assuming a 6.0% annual return
  - Extend OASDI 1 year to 2036*

- Reduce benefits by 5% for those newly eligible for benefits in 2018 or later
  - Extend OASDI 2 years to 2036^

- Apply new 6.2% tax on investment income, similar to the current 3.8% Net Investment Income Tax
  - Extend OASDI 5 years to 2039^  

* Using data from the 2019 Board of Trustees report
^ Using date from the 2018 Board of Trustees report
Conclusion

• Social Security is facing bankruptcy in the next few decades
  • Doesn’t mean benefits will stop – ongoing payroll taxes will continue to fund future benefits
  • However, benefits would need to be cut by 20% in 2035
• The longer a solution is delayed, the more severe the changes must be
• No one solution is palatable to everyone. This will require a solution with changes to both revenue (taxes) and expenses (benefits)

Helpful Resources

• Information
  • Social Security Administration website – www.ssa.gov
    • Get information on Social Security
    • Get benefit estimates/statements
      • My Social Security Account
      • Retirement Estimator
    • Apply for Social Security (and/or Medicare benefits)
Disclosures

- Robert W. Baird & Co. does not provide tax advice. Please consult with your tax advisor.

- Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information can be found in the prospectus or summary prospectus. A prospectus or summary prospectus may be obtained from your financial advisor and should be read carefully before investing.

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