

# Beyond Annuities: Simplifying Social Security



# Agenda

1. History & future of Social Security
2. Determining your benefits
3. Determining benefits for spouses, survivors, and ex-spouses
4. Important considerations
5. Question & Answer

# Objectives



Financial Advisor



Tax Advisor



Social Security

# History and Future of **Social Security**



## Social Insurance

# 1935

## Social Security Act



U.S. President **Franklin D. Roosevelt**

*The New Deal*

# Then

- Only for retired workers
- Available at age 65
- Life Expectancy in the early 60s

# Now

- Benefits for retired workers, AND... spouses, ex-spouses, widows, widowers, children, and disabled individuals
- Available as early as age 62
- Life Expectancy in the mid 80s

**Sources:** Center for Disease Control (CDC), *National Vital Statistics Reports* Volume 68, Number 7 U.S. Life Tables June 24, 2019  
[https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68\\_07-508.pdf](https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68_07-508.pdf)

Social Security Administration (SSA), *Historical Background And Development Of Social Security*  
<https://www.ssa.gov/history/briefhistory3.html>

# Determining Your Benefit



# In three easy steps...

- 1. Determine your benefit**
- 2. Download your statement**
- 3. Decide when to collect**



# Determining your benefit

**Earn**  
**40**  
**credits**

*and*

**Calculate**  
**35**  
**years**

# Determining your benefit

Earn  
**40**  
credits\*

## 2025 Minimum Requirements:

- Receive **1 credit** for each **\$1,810 of earnings** (can earn a maximum of 4 credits per year)

\*Generally = to working 10 years

# Determining your benefit

# Calculate

# 35

# years

## Benefits calculated based on:

- 35 years of highest earnings

# Downloading your statement

[www.ssa.gov/mystatement](http://www.ssa.gov/mystatement)

## Your Estimated Benefits

<b>*Retirement</b>	You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until...	
	your full retirement age (67 years), your payment would be about.....	\$ 1,619 a month
	age 70, your payment would be about .....	\$ 2,023 a month
	age 62, your payment would be about .....	\$ 1,113 a month
<b>*Disability</b>	You have earned enough credits to qualify for benefits. If you became disabled right now,	
	your payment would be about.....	\$ 1,441 a month
<b>*Family</b>	If you get retirement or disability benefits, your spouse and children also may qualify for benefits.	
<b>*Survivors</b>	You have earned enough credits for your family to receive survivors benefits. If you die this year, certain members of your family may qualify for the following benefits:	
	Your child.....	\$ 1,131 a month
	Your spouse who is caring for your child.....	\$ 1,131 a month
	Your spouse, if benefits start at full retirement age.....	\$ 1,508 a month
	Total family benefits cannot be more than .....	\$ 2,778 a month
	Your spouse or minor child may be eligible for a special one-time death benefit of \$255.	
<b>Medicare</b>	You have enough credits to qualify for Medicare at age 65. Even if you do not retire at age 65, be sure to contact Social Security three months before your 65th birthday to enroll in Medicare.	

**\* Your estimated benefits are based on current law. Congress has made changes to the law in the past and can do so at any time. The law governing benefit amounts may change because, by 2033, the payroll taxes collected will be enough to pay only about 77 percent of scheduled benefits.**

**We based your benefit estimates on these facts:**

Your date of birth (please verify your name on page 1 and this date of birth).....	April 5, 1973
Your estimated taxable earnings per year after 2013 .....	\$44,833
Your Social Security number (only the last four digits are shown to help prevent identity theft).....	XXX-XX-1234

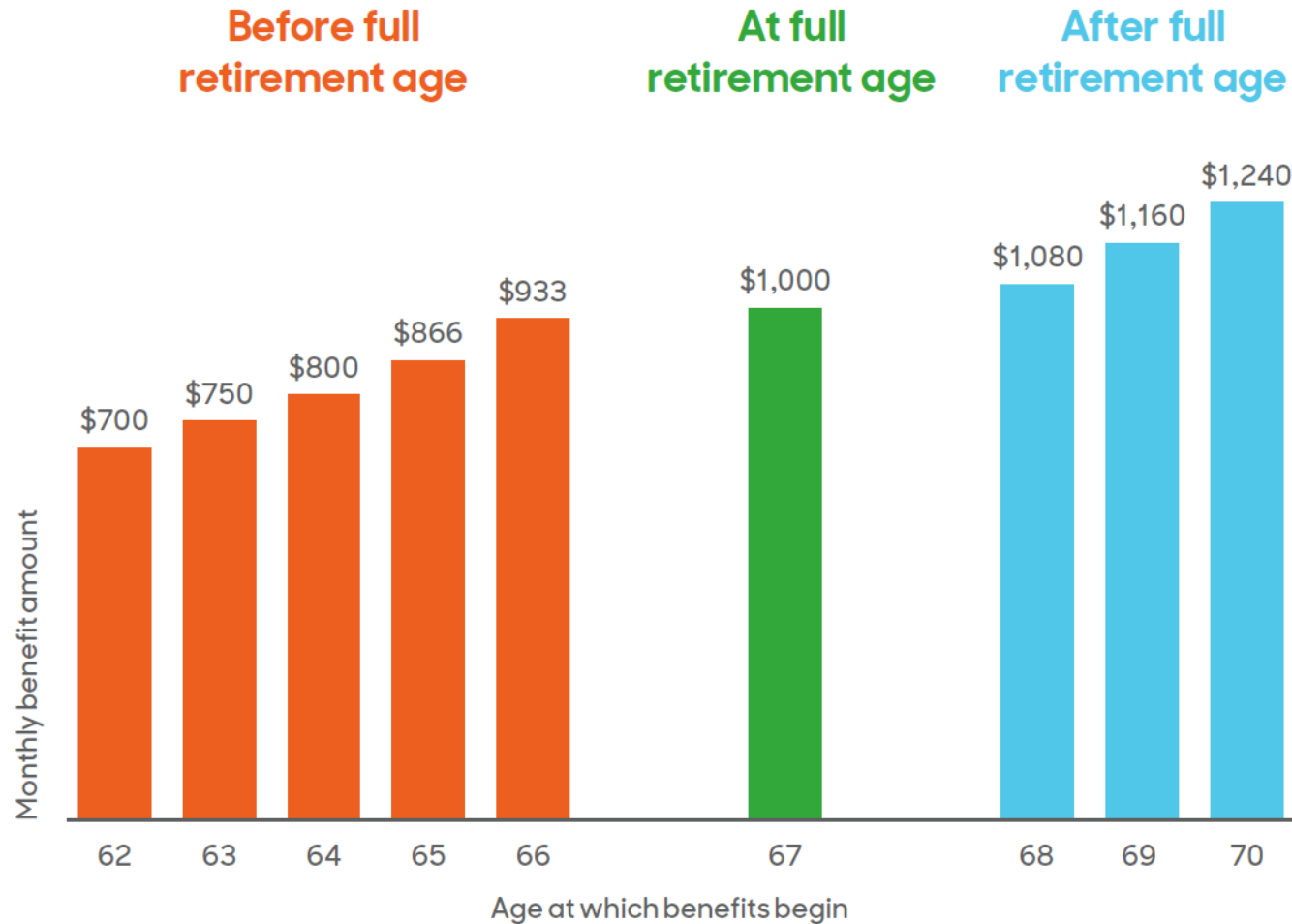
# Full retirement age

Your full retirement age is the age at which you qualify for 100% of your Social Security benefits and is based on your birth year



YEAR OF BIRTH*	FULL RETIREMENT AGE
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

# Hypothetical Example



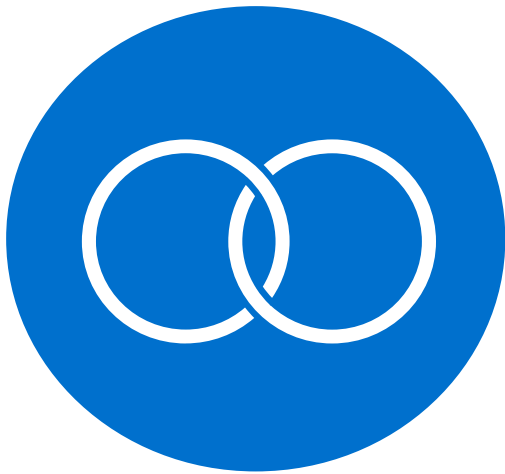
The example assumes a monthly benefit of **\$1,000** at a full retirement age of 67

# Determining **Spousal Benefit**

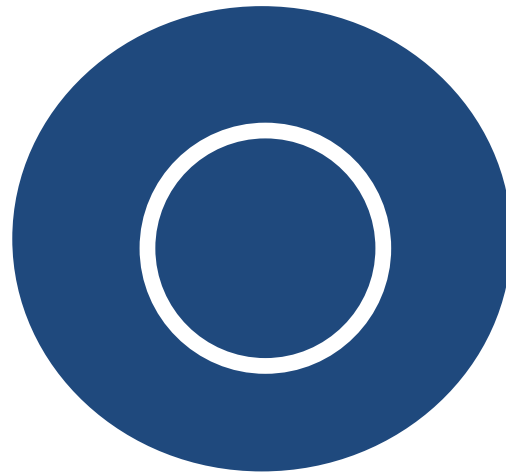
Including Survivors and ex-spouses



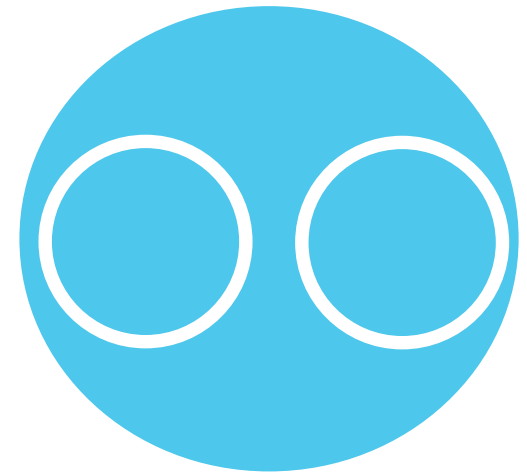
# Spousal Benefit



Basic Spousal



Survivor



Ex-Spousal



# Basic Spousal Benefit

## Can claim based on higher of:

- Own earnings record
- Up to 50% of spouse's earning record

## Requirements:

- Higher earner has filed already
- Spousal benefit has to be higher than your own
- Maximum spousal benefits are 50%
  - Reduced if taken between age 62 and Full Retirement Age

# Basic Spousal Benefit

Spousal benefits are between **32.5%-50%** of spouse's full retirement age benefits

Age benefits begin	Full Retirement Age of 66	Full Retirement Age of 67
62 years	35%	32.5%
63 years	37.5%	35%
64 years	41.7%	37.5%
65 years	45.8%	41.7%
66 years	50%	45.8%
67 years	50%	50%

# Basic Spousal Benefit Example

- Your benefit amount is \$600/month
- Your spouse's benefit amount is \$1,400/month

$$\$1,400 \times .50\% = \$700$$

- You would receive the higher amount of **\$700/month**

# Survivor Benefit

## Survivors can:

- Receive reduced survivor benefits starting at age 60
- Be eligible for full survivor benefits at Full Retirement Age
- Collect a survivor benefit and switch to their own benefit at a later date
- Remarry after age 60 and not affect eligibility for survivor benefit
- If a deceased spouse was receiving reduced benefits, survivor benefits will be based off a reduced amount

# Survivor Benefit Example

Deceased spouse  
benefit  
**\$1400/month**

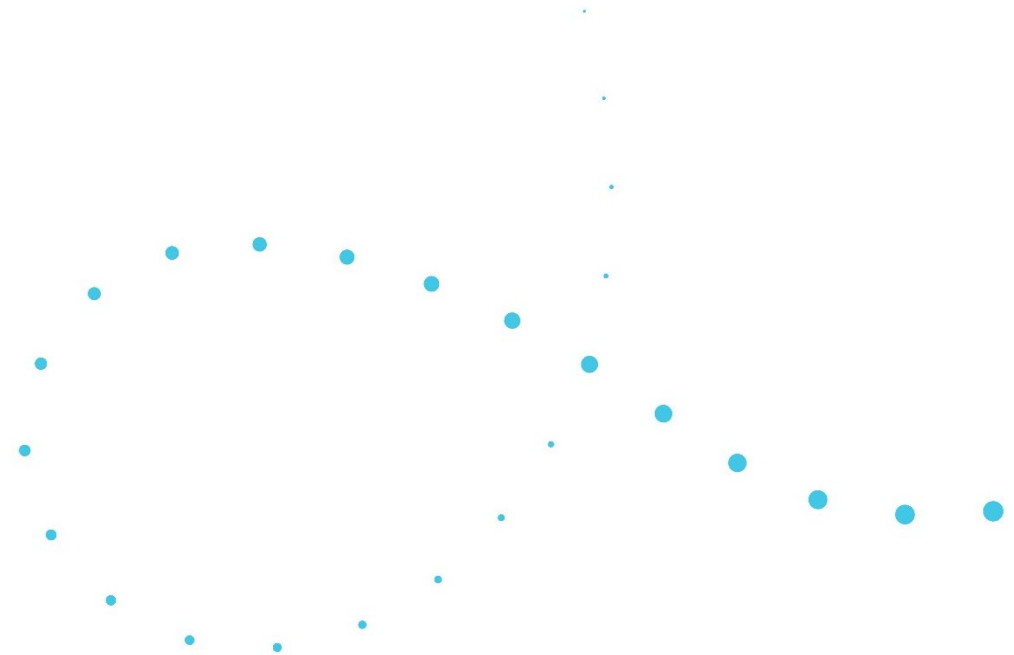
Your current  
benefit  
**\$700/month**

Survivor now receives the higher amount of **\$1,400/month** if at Full Retirement Age, household income drops from \$2,100/month to \$1,400/month

# Ex-Spousal Benefit

## Requirements:

- The marriage lasted 10+ years
- You are currently unmarried
- You are age 62 or older
- Your ex-spouse is entitled to Social Security benefits
- The ex-spousal benefit is higher than your own benefit amount



# Important Considerations



# What if you still want to work?

## Working while receiving benefits:

- Benefit reduced \$1 for every \$2 in earnings **\$23,400+**
  - Except in the year you reach full retirement age, when benefits reduced by \$1 for every \$3 in earnings above **\$62,160** for months before Full Retirement Age
- Only applies to earned income
- Only applies if under Full Retirement Age
- Does not apply to pensions, annuities, investment income, interest, veterans, and other government or military retirement benefits



# What if you change your mind?

## Changing your benefits:

- Allowed one time only
- Must be within 12 months
- Repay all benefits
- File a Request for Withdrawal of Application

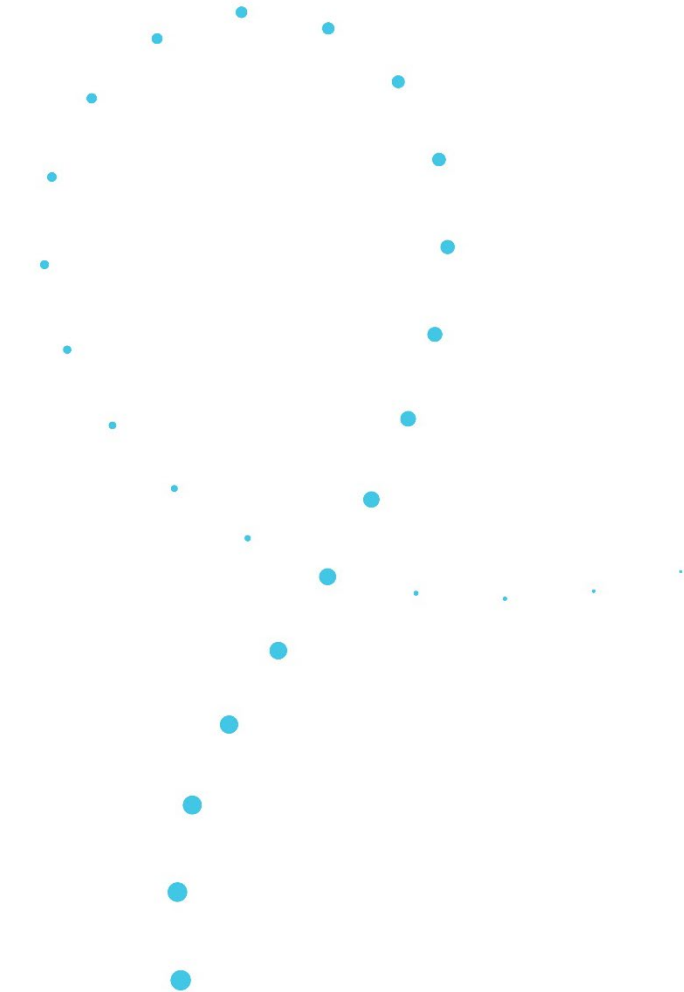
## Suspending your benefits:

- Must be at least Full Retirement Age
- No repayment required
- Anyone receiving a benefit tied to your record will have their benefit suspended too

# Social Security Fairness Act

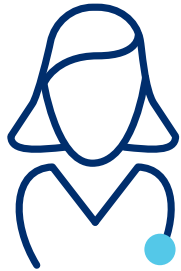
The Social Security Fairness Act, HR 82, concerning the Windfall Elimination Provision and Government Pension Offset, was signed into law on January 5, 2025.

Upon implementation, the Social Security Fairness Act eliminates the reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security. The Social Security Administration is evaluating how to implement the Act.



# How do you apply for benefits?

Apply no more than 4 months before you want benefits to begin



In person at your local Social Security office



Online at [www.SSA.gov](http://www.SSA.gov)



By phone  
**(800) 772-1213**

# Wrap Up



Financial Advisor



Tax Advisor



Social Security

Any  
**Questions?**



# Disclaimers

**All situations are unique, and this brochure only provides general information. Therefore, you should consult with qualified professionals who can provide advice relevant to your specific circumstances. For social security, please visit [www.ssa.gov](http://www.ssa.gov).**

For use with contract forms P1020212NW, P1020212ID, ICC22-P1165222NW, P1463016NW, P1463016ID, P1459716NW, P1459716ID, P1138919NW, P1138919ID, P1088011NW, P1088011ID, ICC22-P1165322NW, P1123117NW, P1123117ID, P1123217NW, P1123217ID, ICC21-P1152221NW, ICC21-P1151521NW, P1086811NW, P1086811ID, P1081610NW, P1081610ID, ICC21-P1151621NW, P1074514NW, P1074514ID, P1470017NW, P1470017ID, ICC21-P1152021NW, P1113516NW, P1113516ID, ICC21-P1152121NW, P1080010NW, P1080010ID, , ICC21-P1476721NW, P1140119NW, P1140119ID, P1140219NW, P1140219ID, P1146620NW, P1146620ID, P1110416NW, P1110416ID, ICC20-P1144420NW, ICC20-1144420NW-NoMVA, ICC20-P1144520NW, ICC20-P1144520NW-NoMVA, ICC20-P1474420NW, ICC20-P1474420NW-NoMVA, P1134618NW, P1134618ID, P1134618NW-NoMVA, P1134618ID-NoMVA, P1112916NW, P1112916ID, P1129918NW, P1129918ID, P1129918NW-NoMVA, P1129918ID-NoMVA, P1825218NW, P1825218ID, P1833621NW, P1833621ID, P1850822NW, P1850822ID, P1841722NW, P1841722ID, P1841622INW and P1841622ID.

Form numbers vary by state.

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