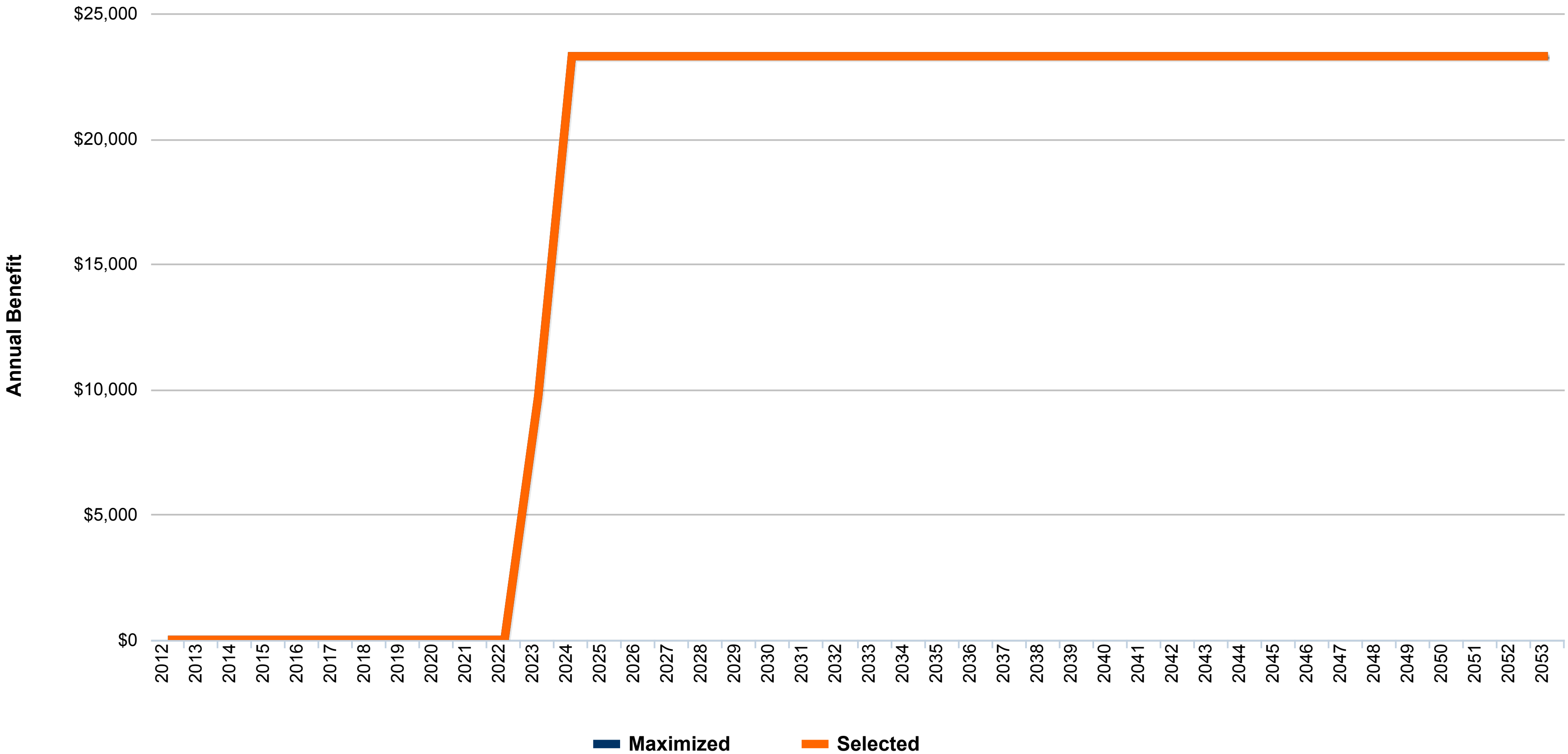
Achieving the Maximum Benefit

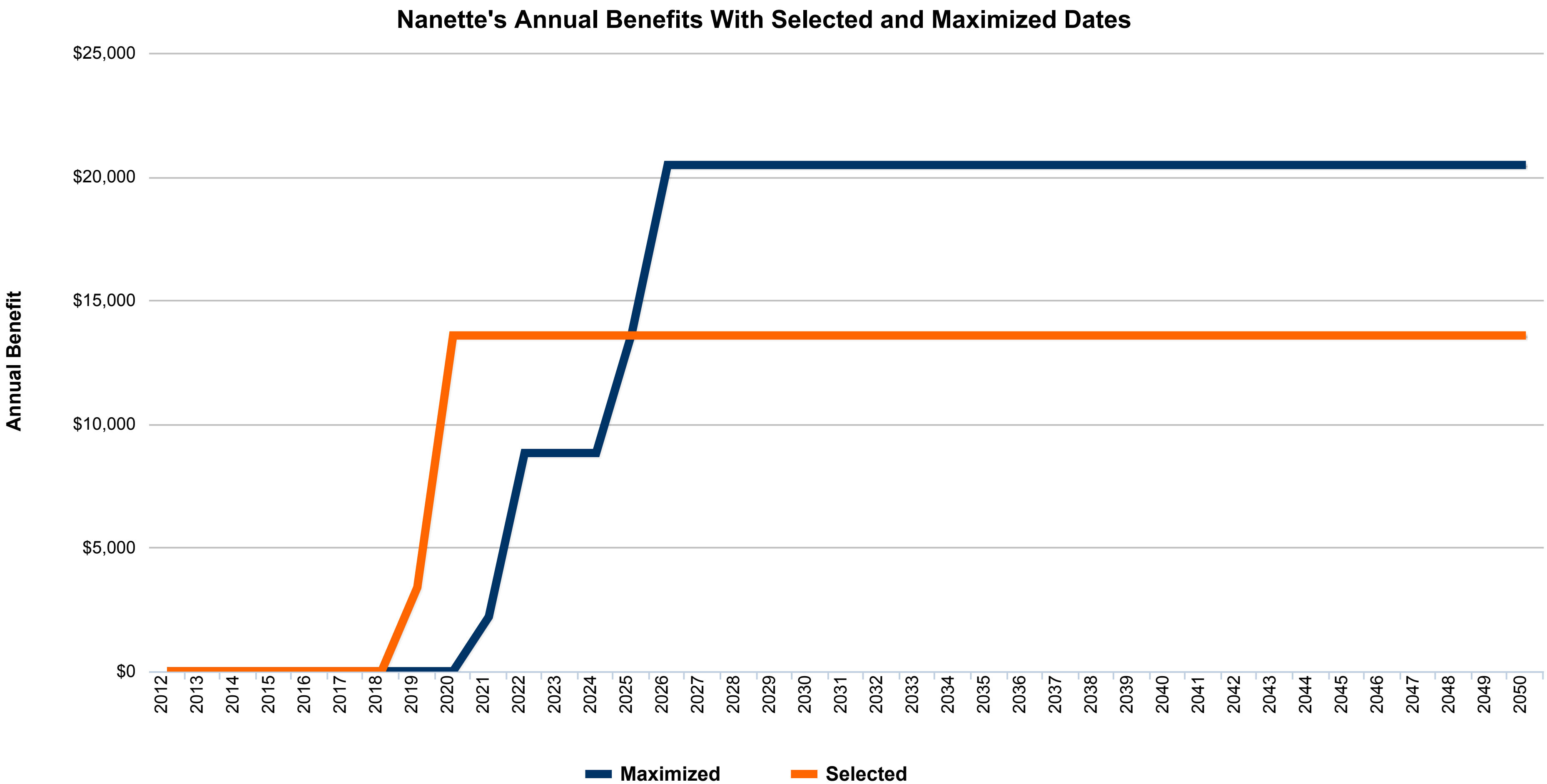
- John should file and suspend in Jul 2019, the year John turns 66.
- John should take retirement benefits in Aug 2023, the year John turns 70.
- Nanette should take retirement benefits in Aug 2025, the year Nanette turns 70.
- Nanette should take spousal benefits in Oct 2021, the year Nanette turns 66.

- Lifetime benefits using **selected** dates: $710,641.
- Lifetime benefits using **maximized** dates: $780,512.
- Using **maximized** dates, lifetime benefits increase by $69,871.

NOTE: All amounts are in today's dollars. Lifetime benefits are calculated as the present value of all future benefits assuming you live through your maximum age of life. Discounting is non-actuarial and is based on the real rate of return implied by your assumed nominal rate of return and inflation rate.

John's Annual Benefits With Selected and Maximized Dates





Nanette's Annual Benefits With Selected and Maximized Dates
Annual Benefit
$25,000
$20,000
$15,000
$10,000
$5,000
$0
2012
2013
2014
2015
2016
2017
2018
2019
2020
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2048
2049
2050
Maximized
Selected

Benefit Dates

Maximized Benefit Dates

	Retirement Benefit	Spousal Benefit	Survivor Benefit	Present Value
John's:	Aug 2023 (70)	N/A	Aug 2025 (72)	$433,320
Nanette's:	Aug 2025 (70)	Oct 2021 (66)	Aug 2025 (70)	$347,192
Total:				$780,512

Selected Benefit Dates

	Retirement Benefit	Spousal Benefit	Survivor Benefit	Present Value
John's:	Aug 2023 (70)	N/A	Aug 2019 (66)	$433,320
Nanette's:	Oct 2019 (64)	Oct 2019 (64)	Oct 2021 (66)	$277,321
Total:				$710,641

John's Benefit Details

Annual Benefits with Maximized Dates

Year	John's Age	Retirement Benefits	Spousal Benefits	Survivor Benefits	Children's Benefits	Earnings Reduction	Net Benefit
2012	59	$0	$0	$0	$0	$0	$0
thru							
2023	70	$9,702	$0	$0	$0	$0	$9,702
2024	71	$23,284	$0	$0	$0	$0	$23,284
2025	72	$23,285	$0	$0	$0	$0	$23,285
thru							
2053	100	$23,285	$0	$0	$0	$0	$23,285

Annual Benefits with Selected Dates

Year	John's Age	Retirement Benefits	Spousal Benefits	Survivor Benefits	Children's Benefits	Earnings Reduction	Net Benefit
2012	59	$0	$0	$0	$0	$0	$0
thru							
2023	70	$9,702	$0	$0	$0	$0	$9,702
2024	71	$23,284	$0	$0	$0	$0	$23,284
2025	72	$23,285	$0	$0	$0	$0	$23,285
thru							
2053	100	$23,285	$0	$0	$0	$0	$23,285

Nanette's Benefit Details

Annual Benefits with Maximized Dates

Year	Nanette's Age	Retirement Benefits	Spousal Benefits	Survivor Benefits	Children's Benefits	Earnings Reduction	Net Benefit
2012	57	$0	$0	$0	$0	$0	$0
thru							
2021	66	$0	$2,205	$0	$0	$0	$2,205
2022	67	$0	$8,820	$0	$0	$0	$8,820
thru							
2025	70	$8,526	$5,145	$0	$0	$0	$13,671
2026	71	$20,463	$0	$0	$0	$0	$20,463
thru							
2029	74	$20,462	$0	$0	$0	$0	$20,462
2030	75	$20,463	$0	$0	$0	$0	$20,463
thru							
2050	95	$20,463	$0	$0	$0	$0	$20,463

Annual Benefits with Selected Dates

Year	Nanette's Age	Retirement Benefits	Spousal Benefits	Survivor Benefits	Children's Benefits	Earnings Reduction	Net Benefit
2012	57	$0	$0	$0	$0	$0	$0
thru							
2019	64	$3,393	$0	$0	$0	$0	$3,393
2020	65	$13,572	$0	$0	$0	$0	$13,572
thru							
2050	95	$13,572	$0	$0	$0	$0	$13,572

Household Benefit Details

Annual Benefits with Maximized Dates

Year	John's Age	Nanette's Age	Retirement Benefits	Spousal Benefits	Survivor Benefits	Children's Benefits	Earnings Reduction	Net Benefit
2012	59	57	$0	$0	$0	$0	$0	$0
thru								
2021	68	66	$0	$2,205	$0	$0	$0	$2,205
2022	69	67	$0	$8,820	$0	$0	$0	$8,820
2023	70	68	$9,702	$8,820	$0	$0	$0	$18,522
2024	71	69	$23,284	$8,820	$0	$0	$0	$32,104
2025	72	70	$31,811	$5,145	$0	$0	$0	$36,956
2026	73	71	$43,748	$0	$0	$0	$0	$43,748
thru								
2029	76	74	$43,747	$0	$0	$0	$0	$43,747
2030	77	75	$43,748	$0	$0	$0	$0	$43,748
thru								
2051	98		$23,285	$0	$0	$0	$0	$23,285
thru								
2053	100		$23,285	$0	$0	$0	$0	$23,285

Annual Benefits with Selected Dates

Year	John's Age	Nanette's Age	Retirement Benefits	Spousal Benefits	Survivor Benefits	Children's Benefits	Earnings Reduction	Net Benefit
2012	59	57	$0	$0	$0	$0	$0	$0
thru								
2019	66	64	$3,393	$0	$0	$0	$0	$3,393
2020	67	65	$13,572	$0	$0	$0	$0	$13,572
thru								
2023	70	68	$23,274	$0	$0	$0	$0	$23,274
2024	71	69	$36,856	$0	$0	$0	$0	$36,856
2025	72	70	$36,857	$0	$0	$0	$0	$36,857
thru								
2051	98		$23,285	$0	$0	$0	$0	$23,285
thru								
2053	100		$23,285	$0	$0	$0	$0	$23,285

Understanding Your Options and Our Calculations

Disclaimer

Maximize My Social Security and other products provided by Economic Security Planning, Inc. at www.esplanner.com and www.esplanner.com/basic are educational calculators designed to give you some input in mapping out your financial future, but should not be acted upon as a complete financial plan. Maximize My Social Security and its derivative products' creators are not certified, registered, authorized, or any other type of financial planners.

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The Social Security benefit estimates produced by Maximize My Social Security are just that -- estimates. Only the Social Security Administration can tell you precisely the benefits to which you are or will be eligible and the amounts you will receive. The estimates provided here may differ from the correct amounts due to mistakes in our computer code of which we are unaware or because of legislated changes in Social Security provisions of which we are unaware or because of delays in our updating our computer code for changes in Social Security provisions.

Deciding When to Take Social Security Is Critically Important

No one can count on dying on time, i.e., at his/her current life expectancy. If youâ€™re married or partnered, the chances that both you and your spouse/ partner will die on time are even smaller. Indeed, for 65 year-old married couples, thereâ€™s a better than even chance that at least one member will live to his or her early nineties.

You need to plan to live to your maximum age of life, not your expected (average) age of life, for the simple reason that you might. For most of us, our maximum age of life is quite old. This tool takes 100 as its default value for the maximum age of life, but you can change this value under Assumptions.

Planning for the worst case scenario (living as long as possible) is no different from planning for the worst case scenario with respect to your house burning down. Most likely it wonâ€™t happen. But if it does, you want to be insured. Having a high level of income that's protected against inflation and continues as long as you live is the way to insure yourself against excessive longevity.

Buying Longevity Insurance from Social Security

Social Security lets us, in effect, buy more of this longevity insurance by waiting to collect our benefits. The longer we wait (up to some limits discussed below), the higher will be our benefits once we start collecting. But the price we pay for waiting comes in the form of giving up benefits while we wait.

So how long should we wait to start collecting? Our tool helps you answer this question. As discussed below, the answer is different for different types of people who are eligible for different types of benefits.

And the right answer is not always to wait to take all benefits. Indeed, it may be optimal to take one type of benefit (e.g., a spousal benefit) earlier than another type of benefit (e.g., a retirement benefit).

Calculating the Present Value of Future Benefits

The tool shows you the present value (the value in the present) of the sum of all your future benefits based on the collections ages you select. But it also shows you the combination of collection ages for the different benefits that will provide the highest present value of benefits.

In forming the present value of all your future benefits for different collection date choices, we do simple discounting for real interest. That is, we don't engage in what's called actuarial discounting. Actuarial discounting takes into account the chances or probabilities of collecting particular benefits in particular future years. But such actuarial discounting, while appropriate for insurance companies, is not appropriate for individual households who can't count on dying at particular ages with the frequencies observed in large samples.

If your maximum age of life isn't very high, taking benefits earlier will likely produce the highest present value. The same is true if you set a higher interest rate under Assumptions. In forming the present value of your future benefits, our tool takes into account the real rate of return (the return after inflation) you can earn on your savings. If you set a higher interest rate, the program may recommend taking some of your benefits early because you are, in effect, telling the program that you can do better getting lower benefits starting right away and investing them yourself.

Cash Constraints and Future Benefit Cuts

There are two other reasons that it might be better to take benefits early. You may be cash constrained (also called liquidity or borrowing constrained) and need the Social Security income to live off right away. I.e., you may not have the luxury of waiting to collect. A second reason is that Social Security may reduce benefits in the future. The tool allows you to specify future benefit cuts, both when they will occur and their degree.

If you are cash-constrained, the present value of your benefits, while important, is not the only thing to consider. You will also want to compare the annual benefits you'll get if you collect immediately or at the earliest possible date and the higher benefits you can collect by waiting. In showing you these annual benefit amounts, this tool helps you decide if the immediate sacrifice is worth the long-term gain. The long-term gain can be substantial. Taking your full retirement benefits at age 70, rather than age 62, can result in a benefit that's more than 70 percent higher once you start collecting at 70.

Choosing When to Collect Particular Benefits -- Never Married, Divorced, and Widowed

This tool considers all of the OASI (Old Age Survivors Insurance) benefits to which you may be eligible, including retirement benefits, spousal benefits, survivor benefits, divorcee benefits, children benefits, and parent benefits. The tool does not include disability benefits. Social Security lets you choose, within some limits, when to start collecting your OASI benefits. The tool imposes these limitations.

If you are single and were never married, your choice is simple. You need to decide when to take your retirement benefit. You can collect starting at any time between age 62 and 70. If you start collecting before your full retirement age, your benefit will be reduced. If you wait to collect after your full retirement age, your benefit will be increased. After age 70, there is no further increase, known as the Delayed Retirement Credit, so there is no reason to delay benefit collection.

If you are single and divorced (after having been married for 10 years), you can elect to collect a spousal benefit based on your ex-spouse's work history once your ex reaches age 62. If you apply for your spousal benefit prior to your full retirement age and can collect it because your spouse is 62 or over, you will be deemed to be applying for early retirement benefits as well. And if you apply for early retirement benefits, you will be deemed to also be applying for your reduced spousal benefit as well if your ex is 62 or over. If you ex is under 62 at the time you apply for your reduced retirement benefit, you will be free to wait up to full retirement age to apply for your spousal benefit regardless of when your ex reaches age 62. Social Security reduces both retirement and spousal benefits based on separate retirement and spousal benefit reduction schedules.

Your total benefit as a divorcee will equal your retirement benefit, reduced, if you've taken it prior to full retirement age (or were deemed to be taking it), plus your excess spousal benefit, which will also be reduced if you are taking spousal benefits early (because you want to or are being deemed to be applying for them). Your excess spousal benefit is the difference between one half of your ex's full retirement benefit and your full retirement benefit IF you filed for or were forced (via deeming) to apply for your retirement benefit. Otherwise, the excess spousal benefit is simply equal to half of your ex's full retirement benefit. The full retirement benefit is called the Primary Insurance Amount (PIA). So the formula for the excess spousal benefit (before any reduction for taking spousal benefits early) is .5 x your ex's PIA less your PIA, except that if you have never filed for (or been forced via deeming to file for) your retirement benefit, Social Security views you as not having a PIA for purposes of computing the excess spousal benefit. As one of the chief actuaries put it, "Your PIA doesn't exist until you apply for it (your retirement benefit)."

If you are collecting your retirement benefit, then your PIA exists and the excess spousal benefit formula is .5 times your ex's PIA less your PIA. If this amount is negative, your excess spousal benefit is zero, so all you get is your own retirement benefit. If you are following all this, and we know it's not easy, what this means is that if you take your retirement benefit and your spousal benefit at the same time, your retirement benefit (your PIA, which would exist) may wipe out your spousal benefit.

To completely avoid wiping out or reducing your excess spousal benefit you need to not apply for either benefit until full retirement age and then apply only for your spousal benefit. Since you will never have applied for your retirement benefit, your PIA will not exist and the excess spousal benefit formula will equal simply half of your ex's PIA. If you wait until age 70 to collect your own retirement benefit, you'll receive half of your spouse's excess spousal benefit between full retirement age and age 70. And, by waiting until 70, you'll get the highest possible retirement benefit. If your retirement benefit, when you take it at, say, 70, wipes out your excess spousal benefit (makes it zero), you will have received "free" spousal benefits for several years without sacrificing getting the maximum possible retirement benefit.

Note that both you and your ex can play this game. You can both collect free spousal benefits on the other's work record. Married couples aren't able to do this. Only one can collect a free spousal benefit.

If you are single and widowed, you can take your survivor (also called widow's) benefit at any time between age 60 and your full retirement age. If you take your widow's benefit early, it will be reduced. Your widow's benefit will not be increased if you delay taking it past your full retirement age, so there is no reason to defer collecting it beyond that point.

If your former spouse was collecting reduced retirement benefits before he/she passed away, your survivor benefit will equal the benefit he was receiving multiplied by a reduction factor is you take your survivor benefit early (before full retirement age). If both these things occur -- your former spouse took his/her retirement benefit early and you take your survivor benefit early, your survivor benefit will be hit by two reductions -- the one applied to his retirement benefit plus the survivor benefit reduction. This is a pretty nasty double whammy. It's a reason for spouses not to take retirement benefits early.

If your deceased spouse doesn't take retirement benefits early and dies before reaching full retirement, your spousal benefit will equal 100 percent of your deceased spouse's full retirement benefit (his/her PIA). And if your deceased spouse waited beyond full retirement age to take retirement benefits your survivor benefit will equal his full retirement benefit augmented by the delayed retirement credit. I.e., you'll get the same check as he/she was receiving. And if your deceased spouse was over full retirement age when he/she passed away and had never collected his/her retirement benefit or had file for his/her retirement benefit and suspended its collection, your survivor benefit will equal your deceased spouse's PIA (full retirement benefit) augmented by the delayed retirement credits that he/she would have earned had he/she started receiving retirement benefits at his/her date of death.

Unlike spousal benefits, you can apply for your widow's benefit early without being deemed to be also applying for your retirement benefit. Hence, one strategy for widows is to start taking their survivor benefit at age 60 and defer until age 70 taking their retirement benefit. An alternative strategy is to take the retirement benefit early, e.g., at age 62, and to wait until full retirement to take the survivor benefit. This may make sense if the retirement benefit is smaller than the survivor benefit.

If your retirement benefit exceeds the survivor benefit and you have applied to collect both, you will receive only your retirement benefit. If your survivor benefit exceeds your retirement benefit, you will receive your retirement benefit and a redefined survivor benefit which is limited to the amount by which your survivor benefit exceeds your retirement benefit.

This is like the excess spousal benefit formula. What you receive as a survivor is really your own retirement benefit (potentially reduced if you took it early) plus an excess survivor benefit defined as your survivor benefit less your own retirement benefit, including any reduction for early retirement or any increment due to taking it after full retirement age. By taking your survivor benefit when you aren't taking your retirement benefit you can receive your full survivor benefit, rather than your excess survivor benefit. The only way to do this is to take your survivor benefit before you take your retirement benefit or are deemed to be taking your retirement benefit.

Choosing When to Collect Particular Benefits -- Married Couples

If you are married, you or your spouse, but not both, at least not simultaneously, can potentially collect a spousal benefit based on your partner's work history. If you apply for your retirement benefit early (before full retirement age) you will be deemed to be applying of your spousal benefit as well provided your spouse is either collecting his/her retirement benefit or has filed for his/her retirement and suspended its collection.

If you are married and apply for your spousal benefit early and are eligible to receive it because your spouse is either collecting a retirement benefit or has filed for his/her retirement benefit and suspended its collection, you will be deemed to be also applying for your retirement benefit early as well. In this case, both benefits will be subject to separate reduction factors.

The deeming provisions only apply at the time of initial application. Hence, if you apply for an early retirement benefit and want to wait to full retirement to take your spousal benefit, you can do so if, as mentioned above, your spouse is not collecting a retirement benefit at the time you apply for your retirement benefit. Furthermore, if your spouse starts collecting his/her retirement benefit before you reach full retirement age, you still won't be deemed to be applying for a spousal benefit. I.e., you are free to wait to retirement age to collect an unreduced spousal benefit.

Once you reach full retirement age, if you have not yet applied for a spousal benefit and your spouse is at or beyond full retirement age, you can apply for your unreduced spousal benefit and defer collecting your retirement benefit until age 70. To collect your spousal benefit, your partner must either be collecting his/her retirement benefit or have filed to collect his/her retirement benefit, but suspended its collection. By filing and suspending his/her retirement benefit collection, your partner can defer taking his retirement benefit until age 70 and receive a higher benefit when he/she does begin collecting thanks to the delayed retirement credit.

Since Social Security's benefit calculations preclude both spouses filing and suspending and both collecting spousal benefits on their partner's record, this tool asks you, if you are married, whether you or your spouse will file and suspend collection benefit collection at full retirement age or whether neither spouse will do so. The tool will find the collection dates for spousal and retirement benefits for each spouse conditional on the choice you entered with respect to filing and suspending. Hence, you should try both choices for which spouse files and suspends and see how the maximum present value of benefits compares in the two cases.

The ability to file and suspend and, thereby, let one spouse receive a "free" spousal benefit and let both spouses delay taking their retirement benefits and take advantage of the Delayed Retirement Credit can make a significant difference to the total present value of benefits received by the household.

The total benefit you'll collect as a spouse is your own retirement benefit plus your excess spousal benefit. Your excess spousal benefit is the difference between one half of your ex's full retirement benefit and your full retirement benefit IF you filed for or were forced (via deeming) to apply for your retirement benefit. Otherwise, the excess spousal benefit is simply equal to half of your ex's full retirement benefit. The full retirement benefit is called the Primary Insurance Amount (PIA). So the formula for the excess spousal benefit (before any reduction for taking spousal benefits early) is .5 x your ex's PIA less your PIA, except that if you have never filed for (or been forced via deeming to file for) your retirement benefit, Social Security views you as not having a PIA for purposes of computing the excess spousal benefit. As one of the chief actuaries put it, "Your PIA doesn't exist until you apply for it (your retirement benefit)."

The bottom line here is that to get your largest possible spousal benefit, you need to wait until full retirement to apply for any benefit and at that point apply only for your spousal benefit.

Which Spouse Should File and Suspend?

Is it always best for the low earning spouse to be the one to collect spousal benefits and have the higher earning spouse always file and suspend? No, not if the higher earning spouse is younger. Then it may be better for the higher earning spouse to collect the free spousal benefits because he/she will be collecting for more years than would be the case if the other spouse went for the free spousal benefits. Again, you can quickly use the tool to see which option gives you the highest present value of benefits. Simply, run the tool twice, once with the husband filing and suspending and once with the wife filing and suspending.

Having both spouses wait to collect retirement benefits may not be optimal. It might be optimal for one spouse (say the wife) to collect retirement benefits early, say at 62, and then wait until full retirement to collect unreduced spousal benefits from that point forward. This is feasible if the other spouse (the husband) doesn't start collecting his retirement benefit before the wife reaches full retirement age.

As indicated above, if he starts collecting his retirement benefit when she is collecting her retirement early, she will be automatically deemed to have applied for her spousal benefit and will then be forced to take it on a permanently reduced basis.

Imposing the System's Restrictions on Benefit Collection Dates

This tool's interface will not let you specify spousal and retirement benefit collection ages independently when taking either one early. But the underlying program (not the interface) knows about the undeeming provision and applies it in calculating your benefits.

Start, Stop, Start Benefit Collection Strategies

This strategy will be implemented in our software in the next couple of weeks. Once you start collecting your retirement benefit you can suspend it provided you are at or beyond full retirement age. You can then restart your retirement benefit at a later date up through age 70 and received delayed retirement credits for each month during which your benefit has been suspended. No delayed retirement credits are provided for delaying your retirement benefit beyond age 70, so there is no reason to wait beyond 70 to restart your benefit.

If you do start and then suspend your retirement benefit, MAKE SURE YOU SEND A CHECK EACH MONTH TO SOCIAL SECURITY FOR YOUR MEDICARE PART B PREMIUM IF YOU ARE ENROLLED IN MEDICARE PART B. If you suspend and don't send in this monthly check, Social Security will deduct the premium payments from the retirement benefit you aren't actually receiving and it will NOT provide you delayed retirement credits once you restart your retirement benefits. Write the checks and keep them in a safe place when they are returned to you as paid so you can document you've paid the premium out of pocket. Otherwise, Social Security will give you nothing extra for foregoing benefits for what is now up to four years.

Why would using the retirement benefit Start Stop Start strategy potentially be worth using? Well, consider a high earner, Sandy, who is 62 married to Daryl, who has reached full retirement age. If Sandy applies for her retirement benefit at 62, Daryl can immediately begin to collect a spousal benefit based on Sandy's earnings record. He can also postpone his own retirement benefit through age 70. When Sandy reaches full retirement age, she can suspend her benefit and wait until, say, 70, to collect a permanently higher benefit, namely the reduced benefit she was collecting augmented by the delayed retirement credits she earns during the months her benefit is suspended.

This might generate higher benefits in present value than, for example, having Sandy a) wait until full retirement to file and suspend for his retirement benefit at which point Daryl can start collecting a spousal benefit, while waiting until 70 to collect his retirement benefits, and then b) begin collecting her retirement benefit at 70.

Using ESPlanner to Understand the Living Standard Implications of Alternative Social Security Benefit Collection Dates

As indicated above, deciding when to take particular Social Security benefits is, as indicated above, a complicated decision. We hope this tool helps make this decision much easier. But this tool goes only so far. It does not show you your annual living standard under different choices of when to take particular benefits. Our download financial planning programs, ESPlanner, ESPlannerPLUS, and ESPlannerPRO (our only program licensed for professional use), which we market at www.esplanner.com, let you see what happens to your living standard each year based on your chosen collection dates. These programs take full account of the taxation of Social Security benefits by federal and state governments, which can also influence optimal benefit collection dates. Most important, the programs incorporate cash/borrowing constraints, showing users precisely what short-run living standard sacrifice might be needed in delaying taking benefits.

The download programs also let you consider different drawdown strategies with respect to your taxable retirement accounts (e.g., 401(k)s and regular IRAs) and your Roth IRAs and 401(k)s. By timing these withdrawals carefully, you may be able to reduce the taxation of your Social Security benefits. The reason is that withdrawals from taxable retirement accounts, but not withdrawals from Roth IRAs and Roth 401(k)s, are included as part of your Adjusted Gross Income for purposes of calculating taxes due on your Social Security benefits.

Comparing Our Benefit Calculations with Social Security's Benefit Statement

Social Security provides a quick retirement benefit estimator at www.ssa.gov. But this calculator does not take into account the spousal, divorcee, survivor, and child benefits to which you and your children may be eligible based on the work histories of your current or former spouse.

In addition, Social Security's quick retirement benefit estimator forms its benefit estimates assuming zero future economy-wide real wage growth and zero future inflation. Neither of these assumptions is realistic. Both differ from the assumptions made by the Social Security Trustees in their Annual Report. Social Security makes these assumptions to be conservative in telling people what they will be receiving. Our tool, in contrast, uses the Social Security Trustees' assumptions about future real wage growth and future inflation.

Social Security provides another, more detailed calculator, called AnyPIA, which lets you specify your own estimate of your future covered earnings as well as tell the tool to assume positive future real wage growth and inflation in forming its estimates.

But like its quick retirement benefit calculator, AnyPIA does not give you the ability to optimize over your own retirement benefit and benefits you can receive based on your current or former spouse's work history.

Inputs

Demographics

- Marital Status: Married
- John's Date of birth: 14-Jul-1953
- Nanette's Date of birth: 06-Jul-1955

Demographic Assumptions

- John's maximum age: 100
- Nanette's maximum age: 95

Economic Assumptions

- Inflation Rate: 3.00%
- Nominal rate of return: 5.00%

Benefit Collection Dates

- File and Suspend: John

John's

Retirement Benefit:	01-Aug-2023
Spousal Benefit:	01-Aug-2019
Survivor Benefit:	01-Aug-2019

Nanette's

Retirement Benefit:	01-Oct-2019
Spousal Benefit:	01-Oct-2019
Survivor Benefit:	01-Oct-2021

John's Past Covered Earnings

Year	Age	Dollars
1969	16	$224
1970	17	$313
1971	18	$225
1972	19	$7,308
1973	20	$6,709
1974	21	$5,504
1975	22	$7,904
1976	23	$10,095
1977	24	$15,132
1978	25	$17,700
1979	26	$22,325
1980	27	$21,491
1981	28	$24,326
1982	29	$26,999
1983	30	$28,477
1984	31	$27,847
1985	32	$30,178
1986	33	$39,423
1987	34	$43,800
1988	35	$42,999
1989	36	$18,964
1990	37	$0

Year	Age	Dollars
1991	38	$1,185
1992	39	$0
1993	40	$0
1994	41	$0
1995	42	$0
1996	43	$0
1997	44	$0
1998	45	$0
1999	46	$0
2000	47	$0
2001	48	$0
2002	49	$0
2003	50	$0
2004	51	$0
2005	52	$0
2006	53	$0
2007	54	$0
2008	55	$0
2009	56	$0
2010	57	$0
2011	58	$0

Nanette's Past Covered Earnings

Year	Age	Dollars
1971	16	$767
1972	17	$1,964
1973	18	$3,033
1974	19	$6,189
1975	20	$6,114
1976	21	$1,089
1977	22	$0
1978	23	$0
1979	24	$0
1980	25	$0
1981	26	$0
1982	27	$0
1983	28	$0
1984	29	$0
1985	30	$0
1986	31	$0
1987	32	$0
1988	33	$0
1989	34	$0
1990	35	$672
1991	36	$1,867
1992	37	$2,468

Year	Age	Dollars
1993	38	$7,056
1994	39	$9,088
1995	40	$11,487
1996	41	$15,147
1997	42	$16,640
1998	43	$17,680
1999	44	$19,269
2000	45	$20,233
2001	46	$20,929
2002	47	$28,374
2003	48	$32,610
2004	49	$34,027
2005	50	$35,521
2006	51	$37,087
2007	52	$41,858
2008	53	$44,131
2009	54	$43,665
2010	55	$44,975
2011	56	$46,325

Nanette's Future Covered Earnings

Year	Age	Today's Dollars	Dollars
2012	57	$0	$0
2013	58	$35,460	$36,524
2014	59	$36,524	$38,748
2015	60	$37,620	$41,108
2016	61	$38,748	$43,611
2017	62	$39,911	$46,268
2018	63	$41,108	$49,085
2019	64	$0	$0