



Social Security

It pays to know

Welcome



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Variable annuities and mutual funds offered under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 ½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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Agenda

- Why it matters
- Get down to basics
- What's right for you?
- Resources

Why it matters



The role of Social Security



Social Security can be seen as a safety net but isn't meant to replace your income.

Retirement Income sources

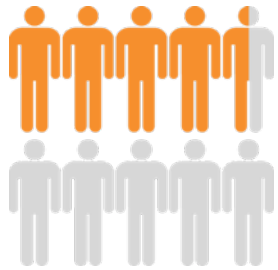


Other

Social Security



Why it matters



45%

plan to rely on Social Security for income



87%

are concerned their benefit will be lower than expected



Get down to basics



Full retirement age (FRA)

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

Social Security


$$E=mc^2$$

Social Security basics

- ✓ Lifetime earnings adjusted for changes in average wages
- ✓ Calculates over 35 highest adjusted earning years
- ✓ Formula applied to get basic benefit at full retirement age

Early Retirement



Collect at age 62

Monthly benefits will be permanently reduced by about 25%-30%

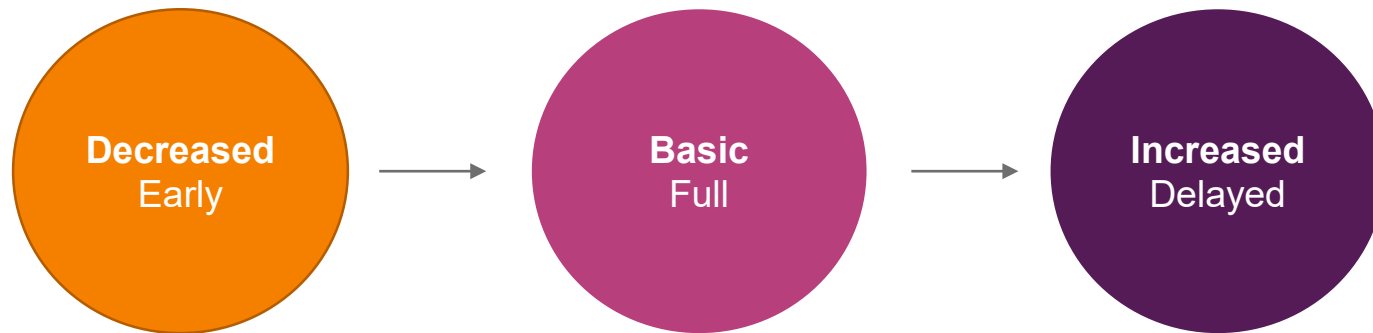
Delayed retirement

Collect at age 70

Monthly benefits will be permanently increased.



When to take your benefits?



Lifetime benefits go up about
8% each year until age 70

Key terms and concepts

Early Retirement Age (ERA)

If an individual applies for benefits prior to his/her Full Retirement Age, benefits may be reduced

Retirement Benefit as a Percentage of the Primary Insurance Amount at Varies Ages

Year of Birth	Normal Retirement Age (NRA)	Credit for each year of delayed retirement after NRA (Percent)	Benefit as a % of PIA at Age						
			62	63	64	65	66	67	70
1943 – 1954	66	8	75	80	86 ² / ₃	93 ¹ / ₃	100	108	132
1955	66, 2 months	8	74 ¹ / ₆	79 ¹ / ₆	85 ⁵ / ₉	92 ² / ₉	98 ⁸ / ₉	106 ² / ₃	130 ² / ₃
1956	66, 4 months	8	73 ¹ / ₃	78 ¹ / ₃	84 ⁴ / ₉	91 ¹ / ₉	97 ⁷ / ₉	105 ¹ / ₃	129 ¹ / ₃
1957	66, 6 months	8	72 ¹ / ₂	77 ¹ / ₂	83 ¹ / ₃	90	96 ² / ₃	104	128
1958	66, 8 months	8	71 ² / ₃	76 ² / ₃	82 ² / ₉	88 ⁸ / ₉	95 ⁵ / ₉	102 ² / ₃	126 ² / ₃
1959	66, 10 months	8	70 ⁵ / ₆	75 ⁵ / ₆	81 ¹ / ₉	87 ⁷ / ₉	94 ⁴ / ₉	101 ¹ / ₃	125 ¹ / ₃
1960 or later	67	8	70	75	80	86 ² / ₃	93 ¹ / ₃	100	124

Source: 2014 Cannon Concepts



Taking benefits early

Age 62 is a popular age to start claiming benefits



Cost of living adjustment



Social security may issue a COLA increase in your check when inflation is present

What's right
for you?



It's personal



When to take Social Security is a personal decision

Starting early reduces benefits

25% Reduction

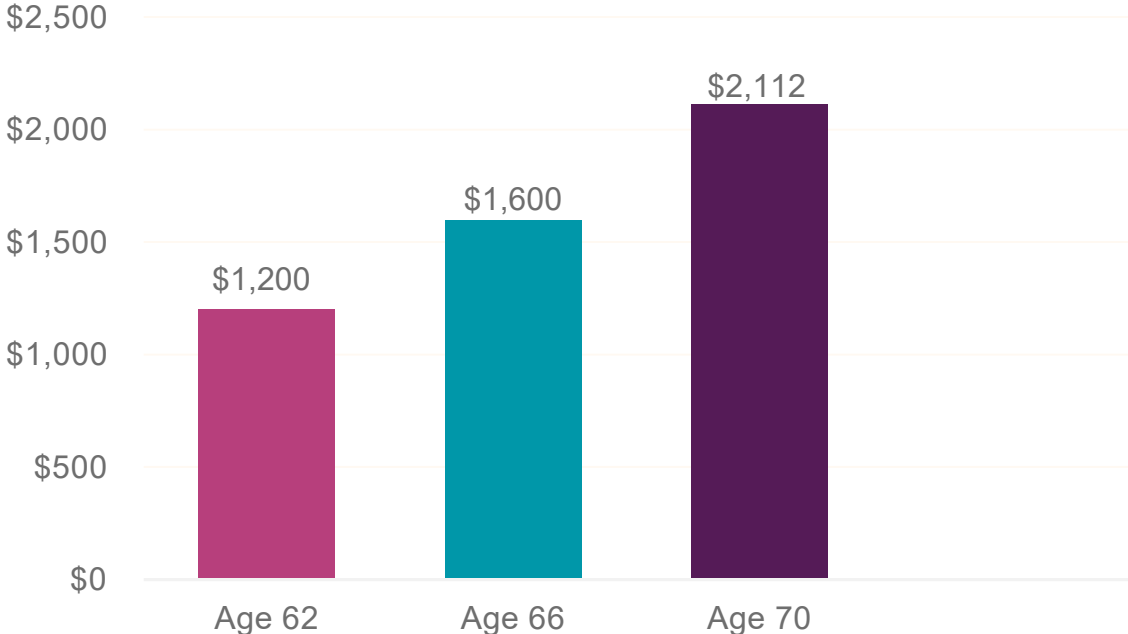
if FRA is 66 and you claim at 62

30% Reduction

if FRA is 67 and you claim at 62

- May be a necessity (job loss, illness or family reasons)
- Income will be permanently reduced
- May need to draw on other funds to cover expenses

It can pay to wait



Hypothetical example

Plan for a long life

Lifespan	65 year-old man	65 year- old woman
50% Chance	85 years	88 years
25% Chance	92 years	94 years

It's a tradeoff



How can I protect my spouse when I'm gone?

Can I delay taking benefits?

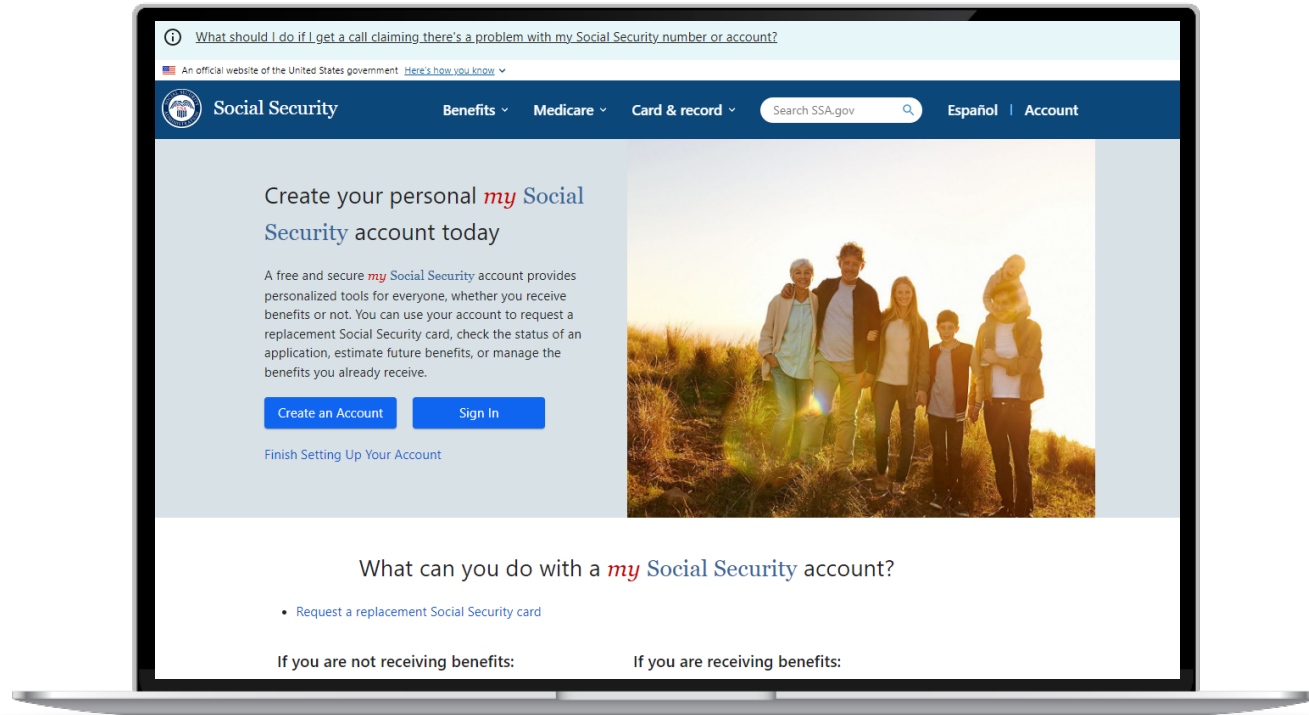
Will I run out of money?

Will I have enough money to draw on until Social Security begins?

Resources



Social Security website



Get your benefits estimate

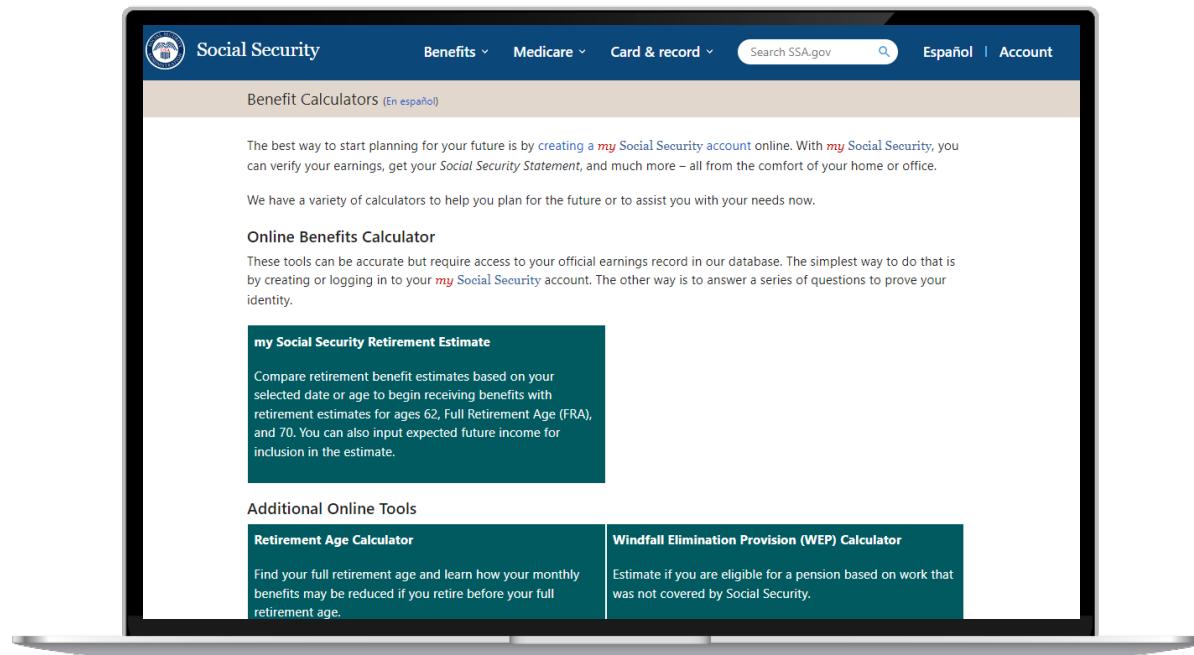
Your online Social Security Statement is easy to obtain at ssa.gov



Your Estimated Benefits

*Retirement	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.....	\$ 1,680 a month
	age 70, your payment would be about	\$ 2,094 a month
	age 62, your payment would be about	\$ 1,159 a month
*Disability	You have earned enough credits to qualify for benefits. If you became disabled right now,	
	your payment would be about	\$ 1,527 a month
*Family	If you get retirement or disability benefits, your spouse and children also may qualify for benefits.	
*Survivors	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.....	\$ 1,176 a month
	Your spouse who is caring for your child	\$ 1,176 a month
	Your spouse, if benefits start at full retirement age.....	\$ 1,569 a month
	Total family benefits cannot be more than	\$ 2,908 a month
	Your spouse or minor child may be eligible for a special one-time death benefit of \$255.	
Medicare	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 of 2013	

Use Social Security calculators



Learn More

- ✓ Get familiar with the Social Security website www.ssa.gov
- ✓ Call Social Security at **855-772-1213**
- ✓ Make an appointment at a local Social Security office
- ✓ Get help from Voya

Retirement Programs Available at Texas A&M Commerce

Optional Retirement Program (ORP) for faculty

403(b) Tax Deferred Annuity (TSA)



Advantages of an Employer Sponsored Retirement Account

Pre-tax & Roth contributions

Tax-deferred growth

Taxes may be due upon withdrawal

Loan Provisions

Loans and death benefit may affect account balance

Multiple Investment Options

Payroll Deduction



Two Phases of the Retirement Programs

Accumulation Phase

Ongoing Contributions

Asset Allocation

Diversification

Monitoring and Adjusting Portfolio

Distribution Phase

Creating Retirement Income Plan

Taking Required Minimum Distributions

Coordination with other Retirement Programs

Estate Planning for Proper Distribution to Heirs



Voya

**We're proud to help you with your retirement
planning**



Thank You



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