

Comparison of Scenarios

Assumptions

Scenario date: **4/1/2023**

COLA (nominal): **2.0%**

Current ages: John Doe **61** (1/1/1962), Jane Doe **61** (6/1/1961)

PIA: John Doe **\$2,250**, Jane Doe **\$1,650**

Life expectancy: John Doe **84**, Jane Doe **87**.

Scenarios

1. Both Claim Early

The goal of this scenario is for each spouse to claim at age 62 or as early as possible afterwards.

Strategy:

Jun 2023: Jane Doe claims on own record at **age 62** starting at **\$1,162**.

Jan 2024: John Doe claims on own record at **age 62** starting at **\$1,616**.

Dec 2046: Jane Doe claims survivor benefits at **age 85** starting at **\$2,498**.

Lifetime **nominal** benefit : **\$1,037,391**

2. Both Claim at FRA

The goal of this scenario is for each spouse to claim at full retirement age (FRA) or as early as possible afterwards.

Strategy:

May 2028: Jane Doe claims on own record at **FRA (67)** starting at **\$1,812**.

Dec 2028: John Doe claims on own record at **FRA (67)** starting at **\$2,470**.

Dec 2046: Jane Doe claims survivor benefits at **age 85** starting at **\$3,528**.

Lifetime **nominal** benefit : **\$1,227,395**

3. Both Claim Later

The goal of this scenario is for each spouse to claim at age 70 or as late as possible.

Strategy:

Jun 2031: Jane Doe claims on own record at **age 70** starting at **\$2,397**.

Jan 2032: John Doe claims on own record at **age 70** starting at **\$3,269**.

Dec 2046: Jane Doe claims survivor benefits at **age 85** starting at **\$4,313**.

Lifetime **nominal** benefit : **\$1,310,306**

4. Jane Doe Claims Early, John Doe Claims Later

The goal of this hybrid scenario is for the lower-benefit spouse to claim as early as possible and the higher-benefit spouse claim as late as possible.

Strategy:

Jun 2023: Jane Doe claims on own record at **age 62** starting at **\$1,162**.

Jan 2032: John Doe claims on own record at **age 70** starting at **\$3,269**.

Dec 2046: Jane Doe claims survivor benefits at **age 85** starting at **\$4,313**.

Lifetime **nominal** benefit : **\$1,204,683**

5. Maximum Lifetime Nominal Benefit

The goal of this scenario is to search all possible filing strategies and find the one that yields the maximum combined lifetime benefits.

Strategy:

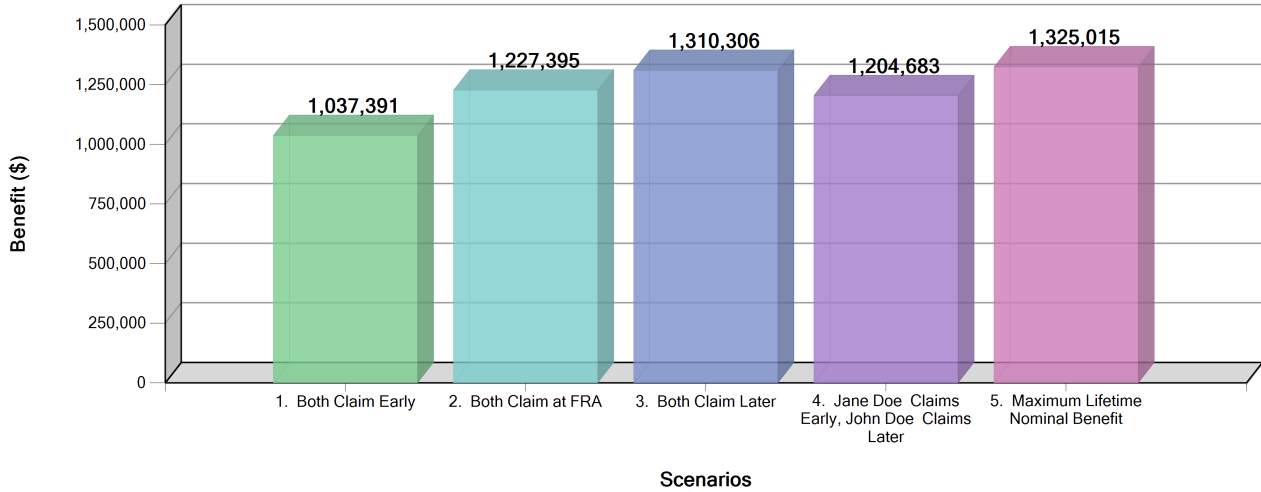
Jun 2031: Jane Doe claims on own record at **age 70** starting at **\$2,397**.

Dec 2031: John Doe claims on own record at **age 69** starting at **\$3,251**.

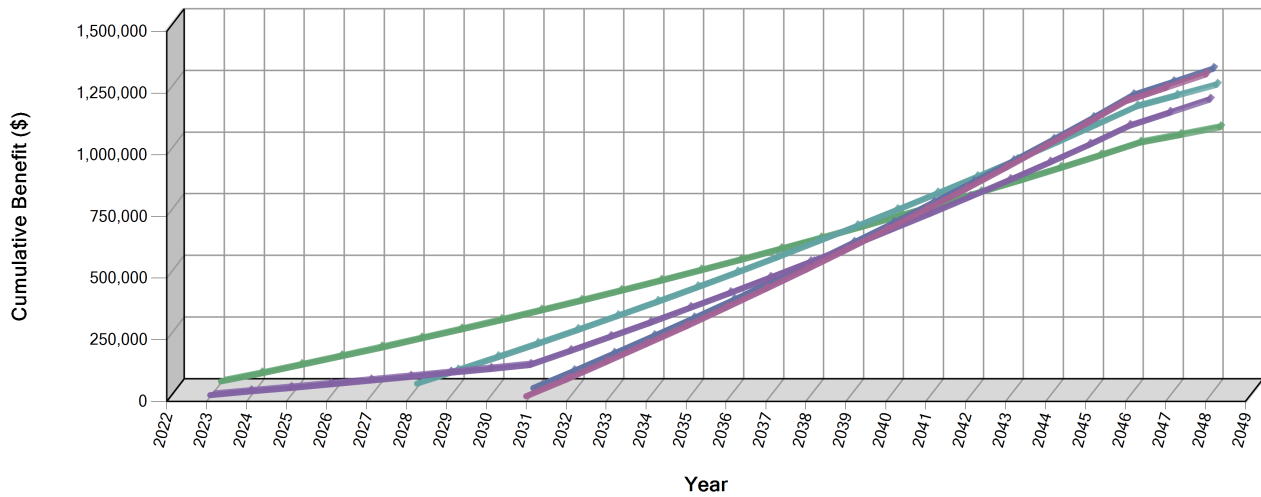
Dec 2046: Jane Doe claims survivor benefits at **age 85** starting at **\$4,376**.

Lifetime **nominal** benefit : **\$1,325,015**

Cumulative Benefit



Cumulative Benefit Comparison



First Full-Year Income for Surviving Spouse

