



Nationwide Retirement Institute®

Social Security

The choice of a lifetime

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Roberta Eckert

Vice President, Nationwide Retirement Institute
Nationwide Financial

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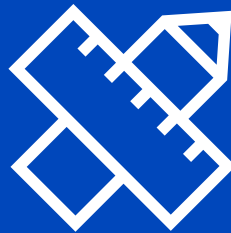
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Nationwide Retirement Institute®

Education and
insights



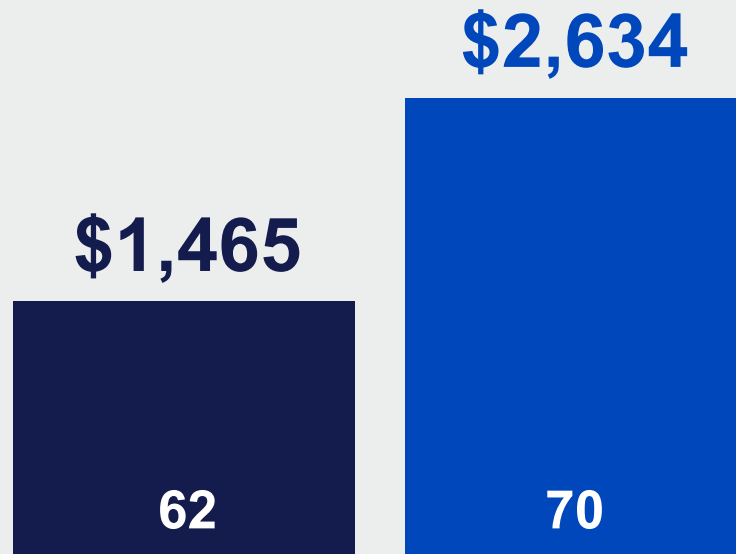
Tools



Consultative
support

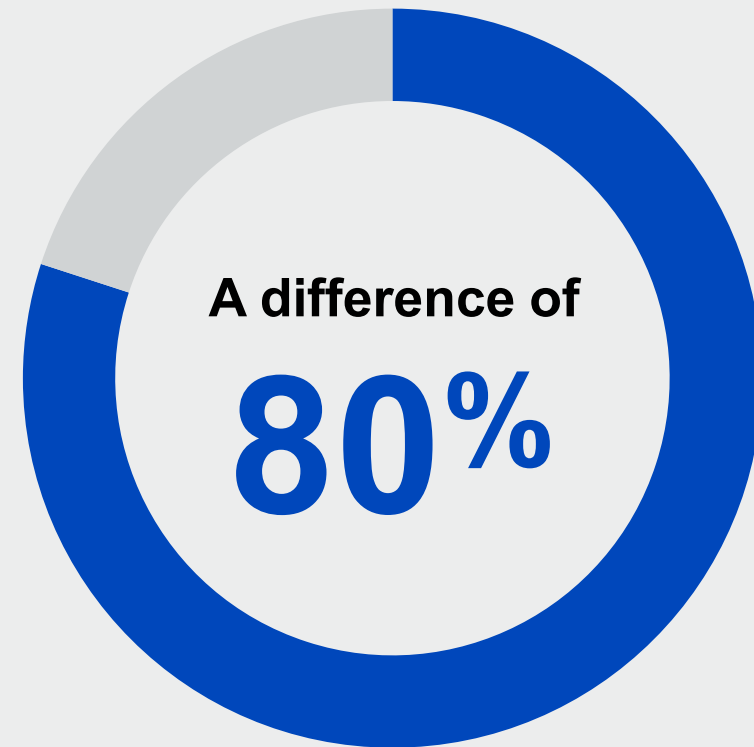


When clients claim can make a huge difference



Age retirement benefits start

Source: "Your Social Security Statement," Social Security Form SSA-7005-SM-OL (01/25). This chart represents the monthly benefit amount for a hypothetical worker currently earning \$54,000 and whose full retirement age is 67.



Today's agenda

- 1 Social Security —
The choice of a lifetime

- 2 Social Security basics

- 3 Managing the discussion

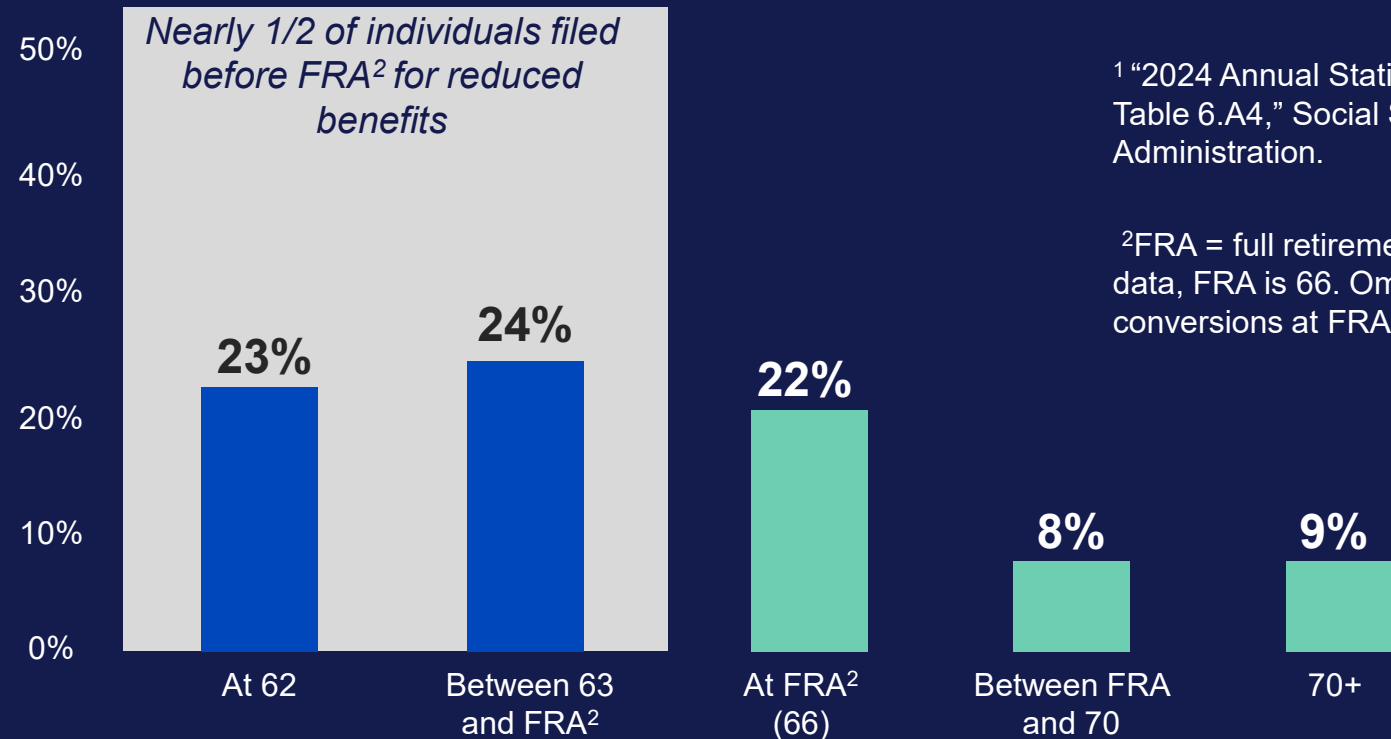
Social Security

The choice of a lifetime



Many file at the earliest possible time

New Social Security claimants in a calendar year¹



¹ "2024 Annual Statistical Supplement, Table 6.A4," Social Security Administration.

²FRA = full retirement age. For this data, FRA is 66. Omits disability conversions at FRA.

Meet Pat and Kelly, a married couple

Pat and Kelly's options — Earliest vs. Optimal

Pat is 66

\$2,600 = Pat's SS benefit at FRA

Kelly is 61

\$1,900 = Kelly's SS benefit at FRA

Cumulative
benefit if
both file as
soon as
possible*

\$1,456,572

Cumulative
benefit
if both file at
optimal ages

\$1,683,912

\$227,340
Cumulative
benefit lost
by filing early

This example is hypothetical and for illustrative purposes only.

Figures as shown represent future values and assume average life expectancy of 85 for men and 88 for women and 2.4% annual cost-of-living adjustments (COLA).

* This figure represents results if Pat files today and Kelly files at 62.

Social Security

The basics



What does Social Security offer?

Old-Age, Survivors and Disability Insurance (OASDI)



Guaranteed
lifetime income



Indexed to
inflation



Survivor benefits



Preferential
tax treatment

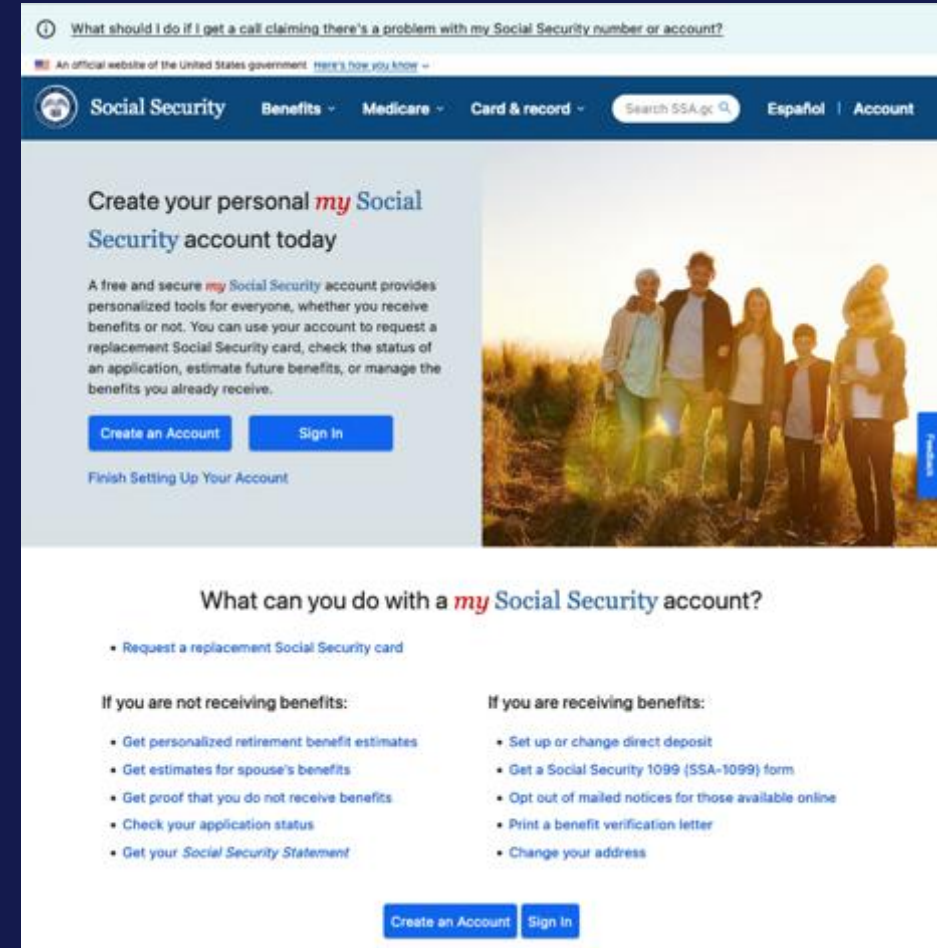
Full retirement age

Early				FRA		Delay		
62	63	64	65	66	67	68	69	70
				Eligible for 100% of benefits				
				Birth year		FRA		
				1943 – 1954		66		
				1955		66 + 2 months		
				1956		66 + 4 months		
				1957		66 + 6 months		
				1958		66 + 8 months		
				1959		66 + 10 months		
				1960 – later		67		

What determines someone's primary insurance amount (PIA)?



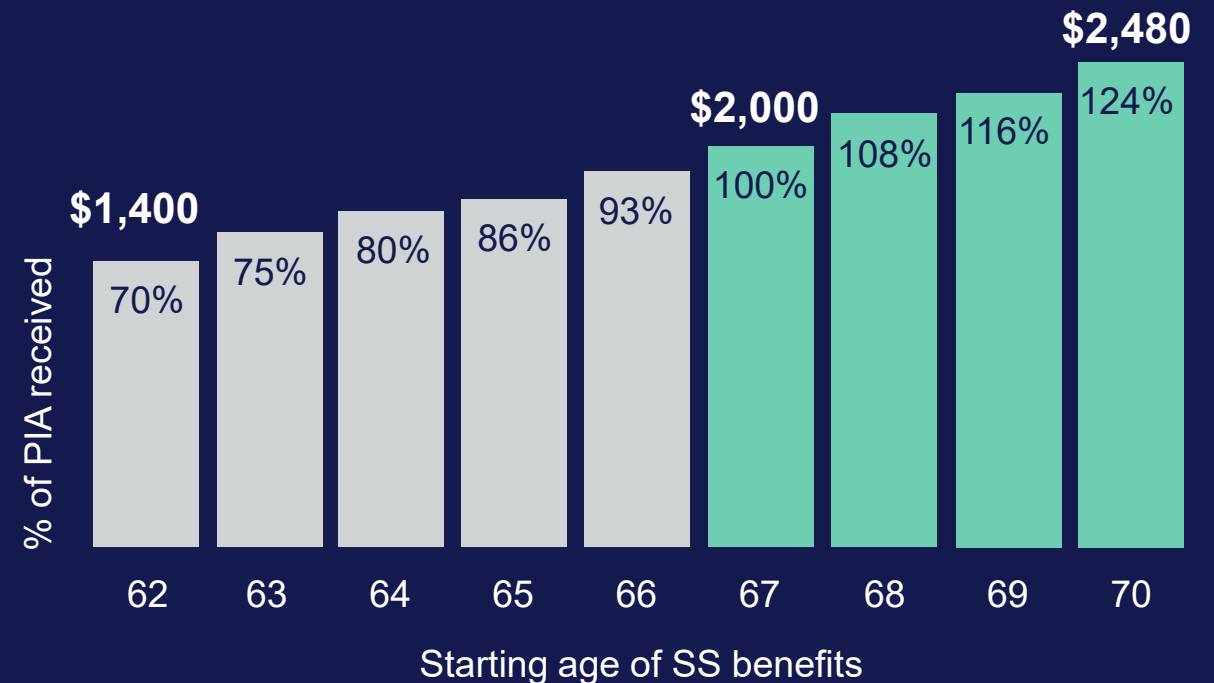
Clients can view their Social Security statement



Social Security statements are available on my Social Security (sign up at ssa.gov/myaccount).

Early and delayed filing affect monthly benefit

- > Filing at age 70 can increase the monthly benefit considerably over filing at age 62
- > Filing at age 70 can increase the monthly benefit 24% over filing at full retirement age (FRA)
- > The example assumes a benefit of \$2,000 at an FRA of 67; filing at 70 earns a benefit \$1,080 greater than filing at 62, a difference of 77%



How Medicare affects Social Security benefits

	2025 Monthly	Annual
Medicare Part A	\$0	\$0
Medicare Part B	\$185.00	\$2,220.00
Medicare Part D ¹	\$46.50	\$558.00
Medigap Part G ²	\$111.00	\$1,332.00
Total per person	\$342.50	\$4,104.00
Total per couple	\$685.00	\$8,208

**Part B
premiums come
out of Social
Security checks**

This grid shows you the actual cost of premiums based on a couple's annual income below \$206,000 married filed jointly. This is for illustrative purposes only.

¹ Medicare.gov, accessed January 2, 2025, Part D policy costs in Columbus, Ohio, range from \$0 to \$108.80.

² Medicare.gov, accessed January 2, 2025, Medigap Supplement Policy G costs in Columbus, Ohio, range from \$111 to \$602.

How working impacts Social Security benefits

If under FRA for the full year

\$1 withheld for every
\$2 above annual limit

(\$23,400 or \$1,950/month)

In the year of FRA (up to FRA month)

\$1 withheld for every
\$3 above annual limit

(\$62,160 or \$5,180/month)

At FRA and beyond

No limit on earnings

Withheld earnings
are returned

Source: Social Security Administration (2025)

Filing rules for various situations

- > Spouses
- > Surviving spouses
- > Divorced spouses
- > Dependent children
- > Disabled individuals
- > Government employees



Social Security — The basics

Spousal filing rules

Eligibility

- > Eligible at 62
- > Married for at least 1 year
- > One spouse must file for the other to claim benefits

Benefits

- > Up to 50% of spouse's PIA

For surviving spouses

Eligibility

- > Married for at least 9 months
- > Benefits can be taken as early as age 60¹
- > Currently widowed or remarried after age 60

Benefits

- > Up to the spouse's PIA, including delayed retirement credits earned
- > Survivor benefits can be received independently of individual benefits

¹Filing from 60 and up to FRA will permanently reduce monthly survivor benefits, but it will not impact the survivor's own benefits.





Social Security — The basics

For divorced spouses

Eligibility

- > Married for at least 10 years
- > Currently unmarried
- > The ex-spouse does not have to file beyond 2 years after the divorce

Benefits

- > Spousal, then survivor benefits
- > No impact on the ex-spouse's benefit
- > Not subject to the family maximum

For government employees

Considerations:

- > Some government jobs may not provide Social Security coverage
- > **New legislation in January 2025** may increase Social Security benefits for some government workers & their family members
 - > WEP and GPO provisions (in place for over 40 years) were repealed on January 5, 2025
 - > Impacts benefits paid after December 2023



Government Pension Offset (GPO)

GPO reduced spousal and survivor benefits for a retiree who did not pay into Social Security, but whose spouse did qualify for benefits.

Spouses should now consider the survivor and strategies to optimize the larger Social Security benefit

GPO ELIMINATED as of January 2025

- > Benefits paid after December 2023 no longer subject to GPO
- > Has the government worker already filed for Social Security retirement benefits?
 - > If yes – The Social Security Administration will reimburse for reduced payments
 - > If no – Consider filing for spousal (spouse or ex-spouse) or survivor benefits

Windfall Elimination Provision (WEP)

WEP affected some retirees whose work history included both:

- > 40 quarters of Social Security-covered work (e.g., private sector)
- > Non-Social Security-covered work (e.g., government job), for which they qualify for a pension

WEP ELIMINATED as of January 2025

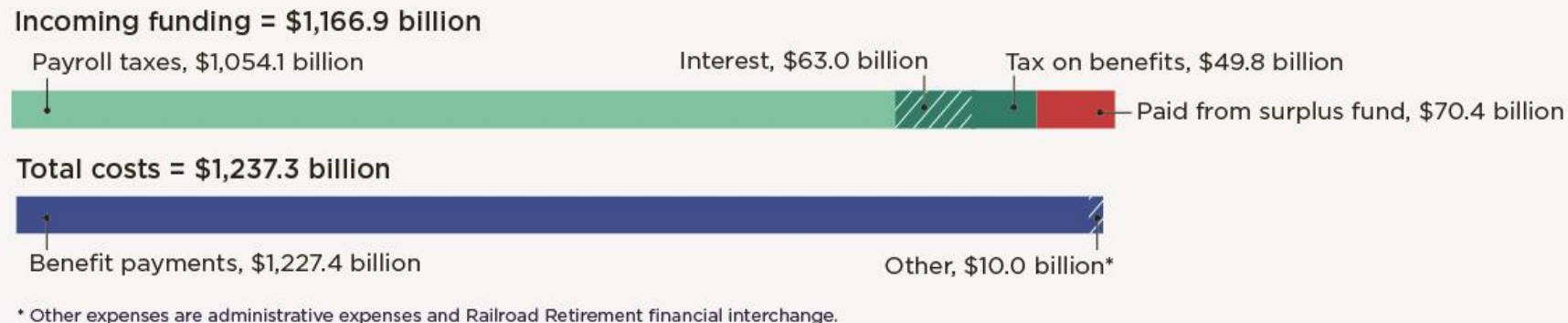
- > Benefits paid after December 2023 no longer subject to WEP

Next steps for all: Understand solvency concerns

Be even more aware of solvency challenges for Social Security

- > Beginning in less than 10 years, **all current and future beneficiaries face benefit cuts.**
 - > Begin projecting and planning for the impacts: **21% reduction*** of promised benefits

Social Security (OASI) funding and output, 2023*



“The 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds,” Social Security Administration (May 2024).

Social Security

Managing the discussion



Help clients with the choice of their lifetime

- > **Become an indispensable resource** by knowing the basics of Social Security
- > **Use planning tools** to help make filing decisions easier for clients
- > **Broaden the discussion** to include comprehensive retirement income planning

Sample reports to help clients



Make an informed Social Security decision

Your personalized Social Security report, powered by Social Security Timing* — Compare your options and choose for your future

Pat & Kelly Client

Nationwide Retirement Institute

Report Number 685880

Important Information About This Report

This report is being provided for informational purposes only and should not be construed as investment, tax, or legal advice or a solicitation to buy or sell any specific securities product. You should work closely with your financial professional to develop a plan that incorporates your investment objectives, goals, risk tolerance and time horizons based on your specific situation. This report relies upon the accuracy of the data you provide and is an estimate of the social security benefit you may receive which will differ from the actual benefit amount you receive at the time of application with the Social Security Administration. The information provided is based on current laws which are subject to change at any time. This report has not been reviewed or endorsed by any government agency.

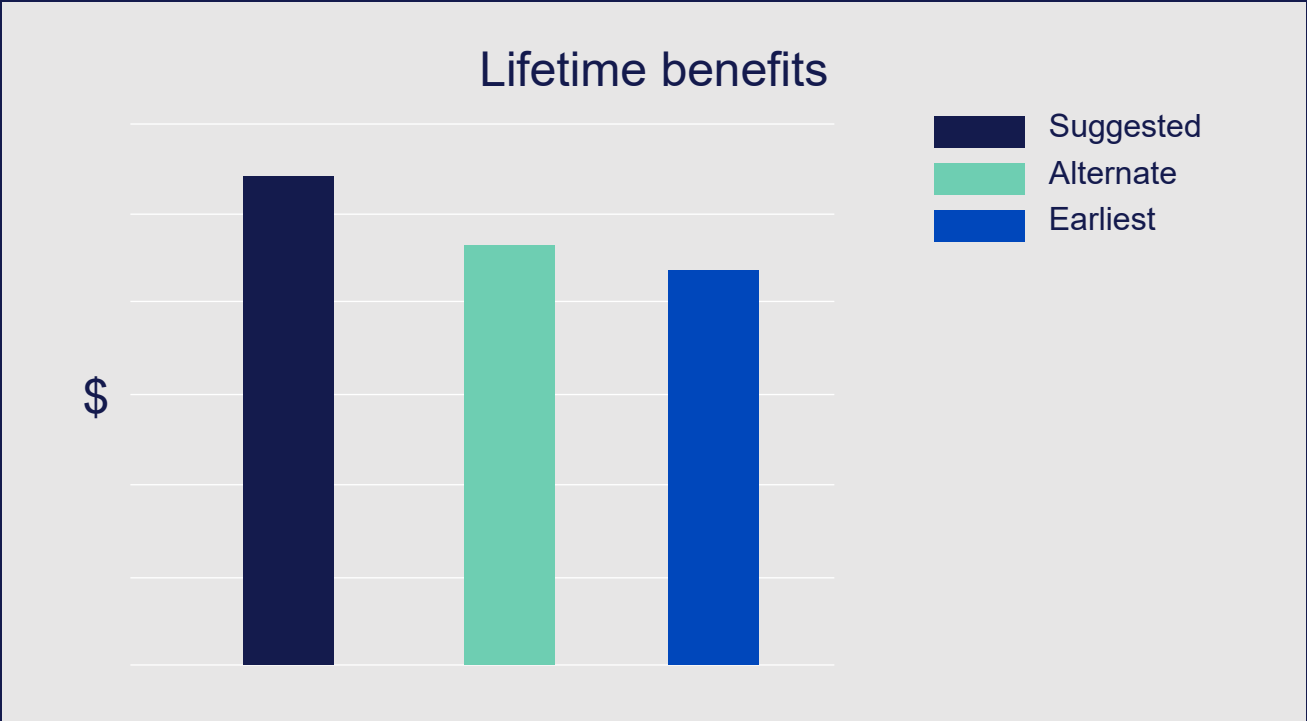
The information collected on this Social Security Report will be kept confidential and used to provide an overview of a client's potential Social Security benefit. Please keep in mind that the results of this report are for hypothetical purposes only and are not guaranteed.

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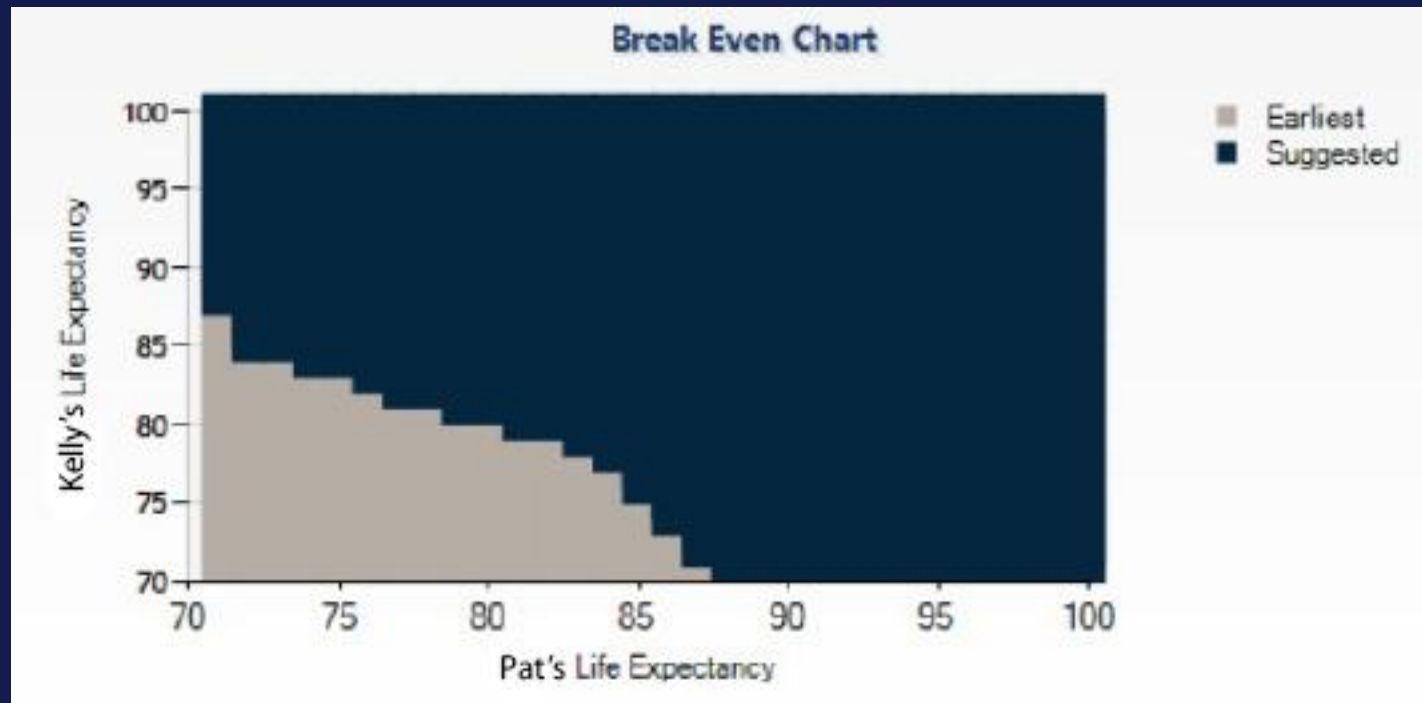
Compare filing strategies

The Social Security report shows cumulative benefits of an optimization strategy vs. early filing and alternative filing strategies.



Compare filing strategies

This chart illustrates which of the outlined strategies provides the best outcome at any given set of mortality assumptions for Social Security claimants.



Optimal Social Security strategy example

The expected lifetime family benefit using the strategy example is

\$1,036,444.

Pat

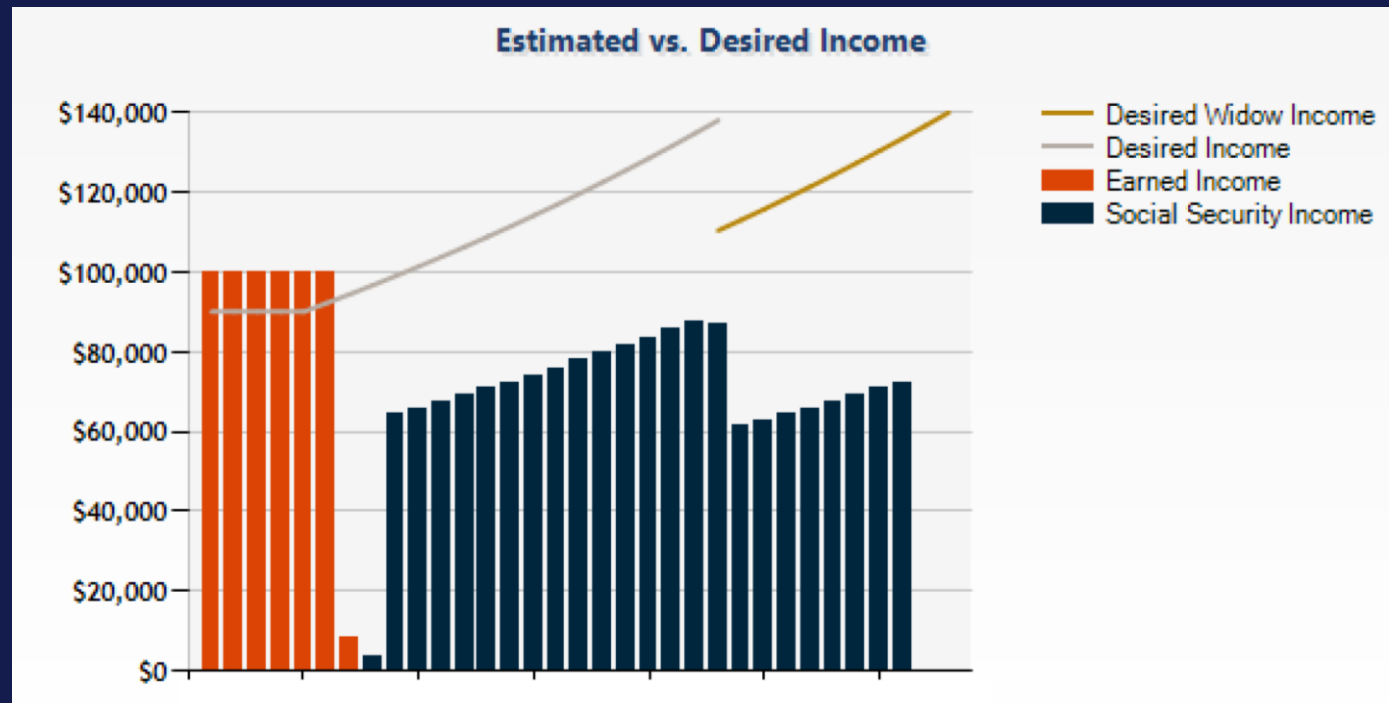
Files a standard application for benefits at age 70. His approximate monthly benefit would be \$3,696.

Kelly

Files a standard application for benefits at age 66. Her approximate monthly benefit would be \$1,744.

Identify income gaps

The report illustrates annual Social Security cash flow for the suggested filing strategy vs. projected retirement income needs.



Cash flow analysis helps identify income gaps


Pat				Kelly				Summary			
Age	Retirement	Spousal	Widow	Age	Retirement	Spousal	Widow	Total	Other*	Need	Gap
79	\$51,924	\$0	\$0	73	\$25,812	\$0					(\$41,894)
80	\$53,172	\$0	\$0	74	\$26,436	\$0					(\$42,893)
81	\$54,444	\$0	\$0	75	\$27,060	\$0					(\$43,937)
82	\$55,752	\$0	\$0	76	\$27,720	\$0					(\$44,980)
83	\$57,096	\$0	\$0	77	\$28,380	\$0					(\$46,059)
84	\$58,464	\$0	\$0	78	\$29,064	\$0	\$0	\$87,528	\$0	\$134,691	(\$47,163)
85	\$54,879	\$0	\$0	79	\$27,280	\$0	\$4,500	\$87,147	\$0	\$110,339	(\$23,192)
86	\$0	\$0	\$0	80	\$0	\$0	\$61,296	\$61,296	\$0	\$112,987	(\$51,691)
87	\$0	\$0	\$0	81	\$0	\$0	\$62,760	\$62,760	\$0	\$115,699	(\$52,939)
88	\$0	\$0	\$0	82	\$0	\$0	\$64,272	\$64,272	\$0	\$118,476	(\$54,204)
89	\$0	\$0	\$0	83	\$0	\$0	\$65,808	\$65,808	\$0	\$121,319	(\$55,511)
90	\$0	\$0	\$0	84	\$0	\$0	\$67,392	\$67,392	\$0	\$124,231	(\$56,839)
91	\$0	\$0	\$0	85	\$0	\$0	\$69,000	\$69,000	\$0	\$127,212	(\$58,212)
92	\$0	\$0	\$0	86	\$0	\$0	\$70,656	\$70,656	\$0	\$130,266	(\$59,610)
	\$763,183	\$0	\$0		\$377,644	\$0	\$538,532	\$1,679,359	\$608,333	\$3,450,770	(\$1,163,078)

After Pat passes away, Kelly begins her survivor benefit.

Social Security 360 Analyzer[®] Fact Finder

Helps gather relevant client information to prepare a filing strategy comparison

- > Marital status
- > Expected benefit amount
- > Life expectancy
- > Planned retirement date
- > Desired retirement income
- > Retirement goals, concerns, etc.



Complete this form and have your financial professional return it to the Institute Planning Team.
NRPlanning@nationwide.com
Fax: 1-855-256-4220
Have questions? Call 1-877-245-0763.

Social Security 360 Analyzer[®] Fact Finder

Wholesaler name: _____ Meeting reference: _____

FINANCIAL PROFESSIONAL CONTACT INFORMATION:		<input checked="" type="checkbox"/> BROKER/DEALER	<input type="checkbox"/> BGA	<input type="checkbox"/> IMO	<input type="checkbox"/> RIA
First name:	Last name:				
Firm/BGA/IMO name:	Phone:				
Send report to (email):	Address (street, city, state, ZIP code):				

 **Before you begin:** Log in and download your current Social Security statement at ssa.gov/myaccount.

Answer the questions below and bring this form to a Social Security planning meeting with your financial professional. (If you select married, widowed or divorced, be sure to answer the related questions on Page 2 in addition to the questions below.)

About you

First name:	Last name:		
Your marital status: <input checked="" type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced <input type="checkbox"/> Single			
Sex: <input checked="" type="checkbox"/> Male <input type="checkbox"/> Female		Date of birth (mm/dd/yy): ____/____/____	
What life expectancy are you planning for? ____ years ____ months <input checked="" type="checkbox"/> Use average (men=86 years, women=89 years)			
Have you already started Social Security benefits? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, at what age? ____ Filing date: ____/____/____ If so, how much is the monthly benefit you're currently receiving? \$____			
Government or nonprofit employees/former employees			
Do you have a pension from employment in which you did NOT pay Social Security taxes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If yes, log in to your "my Social Security" account at ssa.gov and print or save your full earnings record to include with your completed fact finder. Note your full earnings record is found in the Eligibility and Earnings section that is separate from your Social Security statement.			
What is the name of the pension/employer? _____ What is the monthly pension amount? \$____ When does this pension start? _____ What is the projected cost-of-living adjustment for this pension? \$____%			

Your earnings

For this section, please refer to a current Social Security benefit statement.

Statement date: ____/____/____

Your estimated monthly benefits at full retirement age: \$____

At what age do you plan to stop working? ____
If you're planning to work after 62, what is your anticipated annual employment income? \$____
If you plan on retiring prior to your full retirement age (FRA) or if you plan on working beyond your FRA, log in to your "my Social Security" account at ssa.gov and print or save your full earnings record to include with your completed fact finder.

Your retirement income assumption

What is your desired monthly pretax household income upon retirement? \$____ (TODAY'S DOLLARS)

What is your desired monthly pretax household income after the death of your spouse? \$____

After this section is complete, please continue to the next page.

Social Security Fact Finder

About your spouse	
First name:	Last name:
<p>Se _____</p> <p>W _____</p> <p>Ha _____</p> <p>Go <u>nriplanning@nationwide.com</u></p> <p>Dc Fax: 1-855-256-4200</p> <p>If y _____</p>	
<p>Yo _____</p> <p>Have questions? Call 1-877-245-0763.</p> <p><i>For this section, please refer to a current Social Security benefit statement.</i></p>	
Statement date: ____/____/____	Your estimated monthly benefits at full retirement age: \$ _____
<p>At what age do you plan to stop working? _____</p> <p>If you're planning to work after 62, what is your anticipated annual employment income? \$ _____</p>	
<p>Your estimated monthly benefits at full retirement age: \$ _____</p>	

Next steps



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