


Nationwide Retirement Institute®

Social Security

The choice of a lifetime

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1

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2

Nationwide Retirement Institute®

Education and insights



Tools

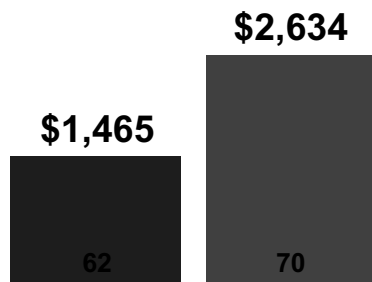


Consultative support

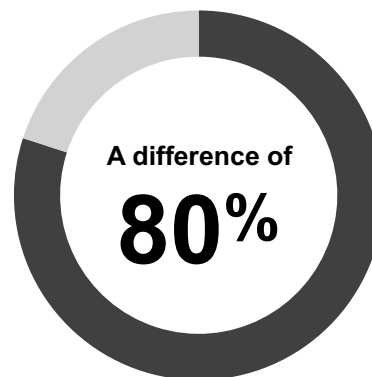


3

When you claim can make a huge difference



Age retirement benefits start



Source: "Your Social Security Statement," Social Security Form SSA-7005-SM-OL (01/22). This chart represents the monthly benefit amount for a hypothetical worker currently earning \$54,000 and whose full retirement age is 67.

4

4

Today's agenda

- 1** Social Security —
The choice of a lifetime
- 2** Social Security basics
- 3** Guidance built for you

5

Social Security

The choice of a lifetime

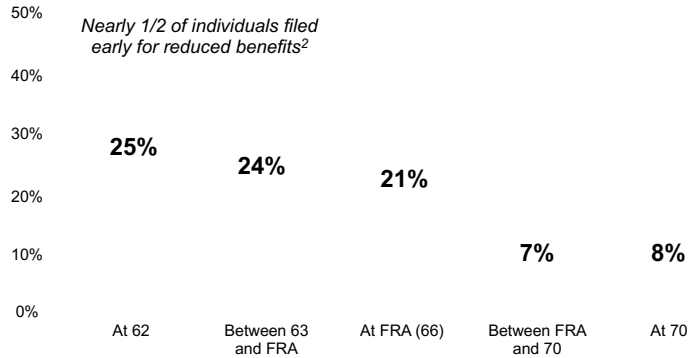


6

Social Security — The choice of a lifetime

Many file at the earliest possible time

New Social Security claimants in a calendar year¹



¹ 2022 Annual Statistical Supplement, Table 6.A4, Social Security Administration.

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

7

Social Security — The choice of a lifetime

Meet Pat and Kelly, a married couple

Pat and Kelly's options — Earliest vs. Optimized

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 optimize SS benefits

\$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.

8

Social Security — The choice of a lifetime

Meet Mary, a single person approaching retirement

Comparing filing options

Mary is 60
\$1,236 = Her SS benefit
 at FRA (67 years)

\$79,154
 Cumulative benefit
 lost by filing early

\$125,276
 Cumulative benefit
 lost by filing early

**Cumulative
 benefit if Mary
 files at 62**

\$353,452

**Cumulative
 benefit if Mary
 files at FRA**

\$432,606

**Cumulative
 benefit if Mary
 files at 70
 (Optimal)**

\$478,728

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).

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

12

Social Security Act of 1935

- > Designed to help older Americans living in poverty during the Great Depression
- > Never meant to be a sole source of retirement income



Ida May Fuller
First recipient of a monthly Social Security check (1940)

13

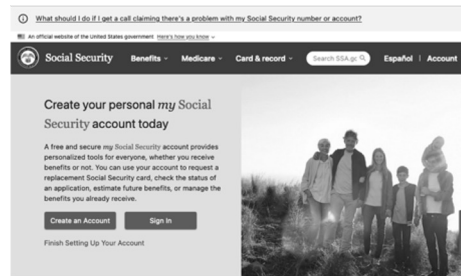
What determines someone's primary insurance amount (PIA)?



PIA = The monthly benefit amount at full retirement age.

14

Review your Social Security statement



What can you do with a my Social Security account?

- Request a replacement Social Security card
- If you are not receiving benefits:**
 - Get personalized retirement benefit estimates
 - Get estimates for spouse's benefits
 - Get proof that you do not receive benefits
 - Check your application status
 - Change your address
 - Get your Social Security Statement
- If you are receiving benefits:**
 - Set up or change direct deposit
 - Get a Social Security 1099 (SSA-1099) form
 - Opt out of mailed notices for those available online
 - Print a benefit verification letter
 - Change your address

Create an Account Sign In

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

17

Social Security — The basics

Social Security statement

Statements include PIA, estimated benefits, earnings record and general program information.

Your Social Security Statement

WANDA WORKER

Statement Details
 You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year.
 Your full retirement age is 67 based on your date of birth: April 1, 1955. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher — for the rest of your life.
 These personalized estimates are based on your earnings to date and assume you continue to earn \$6,489 per year until you start your benefits. Learn more at ssa.gov/benefits/retirement/your-statement

Personalized Monthly Retirement Benefit Estimate (Depending on the Age You Start)

Age You Start	Monthly Benefit
62	\$1,562
63	\$1,602
64	\$1,642
65	\$1,682
66	\$1,722
67	\$1,762
68	\$1,802
69	\$1,842
70	\$1,882

Monthly Benefit Amount
 \$1,882

Disability Benefits
 You have earned enough credits to qualify for disability benefits. If you became disabled before you, your monthly payment would be about \$2,000 a month. Learn more at ssa.gov/benefits/disability

Medicare
 You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for people:
 • age 65 and older,
 • under 65 with certain disabilities, and
 • of any age with End Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).
 Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to avoid a Medicare late enrollment penalty. Special rules may apply if you are covered by certain group health plans through work.
 For more information about Medicare, visit medicare.gov or ssa.gov/medicare or call 1-800-MEDICARE (1-800-633-4227) (TTY: 1-877-486-2048).

Hurvivor Benefits
 You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:
 • Minor child: \$1,562
 • Spouse, if caring for a disabled child or child younger than age 16: \$1,562
 • Spouse, if benefits start at full retirement age: \$2,000
 Total family benefits cannot be more than \$3,062. Your spouse or minor child may be eligible for an additional one-time death benefit of \$250. Learn more at ssa.gov/benefits

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at ssa.gov/OurFuture.

Earnings Record
 Review your earnings history before to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your multiple years of earnings, but you can view them online with my Social Security. If you find an error, view your full earnings record online and call 1-800-772-1213.

Earnings Not Covered by Social Security
 You may also have earnings that were not covered by Social Security. This work may have been for a state, state or local government or in a foreign country.
 If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit ssa.gov/ncs.

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (10 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost-of-living adjustments on your benefits, but they do not keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse claims benefits on your record, that does not affect your or your current spouse's benefit amount.
- When you apply for either retirement or disability benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit ssa.gov/benefits or call 1-800-772-1213.
- The Statement is updated annually. It is mailed upon request, either online or by mail.

Earnings Taxed for Social Security (Began 1955)

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (Began 1975)
1955-1960	1,742	0
1961-1962	8,752	0
1963-2001	295,979	295,979
2001	34,147	34,147
2002	34,848	34,848
2003	36,521	36,521
2004	38,022	38,022
2005	39,711	39,711
2006	41,528	41,528
2007	43,971	43,971
2008	45,732	45,732
2009	44,983	44,983
2010	45,955	45,955
2011	47,953	47,953
2012	48,565	48,565
2013	48,995	48,995
2014	50,005	50,005
2015	51,065	51,065
2016	52,108	52,108
2017	53,251	53,251
2018	53,965	53,965
2019	54,705	54,705
2020	54,489	54,489
2021	56,282	56,282

Taxes Paid
 Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record: \$18,758
 Social Security taxes: \$15,248
 Medicare taxes: \$3,510
 You paid \$18,758
 Employer: \$7,066

SSA.gov | Follow us on social media ssa.gov/socialmedia
 Form SSA-1099-SS-OL (1/23)

Social Security — The basics

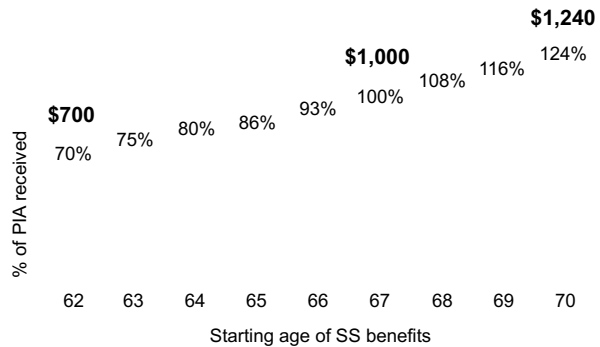
Full retirement age

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

Social Security — The basics

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 \$1,000 at an FRA of 67; filing at 70 earns a benefit \$540 greater than filing at 62, a difference of 77%



Source: ssa.gov/pubs/EN-05-10147.pdf

20

Social Security — The basics

Filing rules for different situations

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

22



Social Security — The basics

Spousal filing rules


<p>Eligibility</p> <ul style="list-style-type: none"> > Eligible at 62 > Married for at least one year > One spouse must file for the other to claim benefits > Includes same-sex couples 	<p>Benefits</p> <ul style="list-style-type: none"> > Up to 50% of spouse's PIA
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23

Social Security — The basics

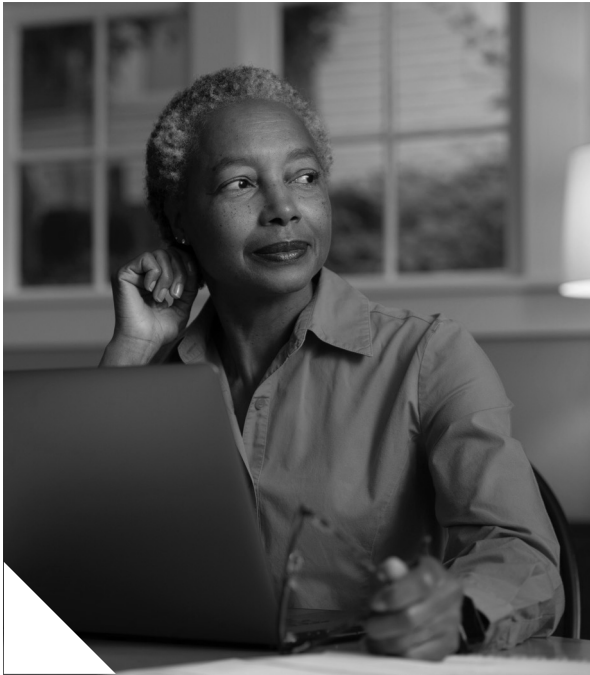
For surviving spouses

<p>Eligibility</p> <ul style="list-style-type: none"> > Married for at least 9 months > Benefits can be taken as early as age 60¹ > Currently widowed or remarried after age 60 	<p>Benefits</p> <ul style="list-style-type: none"> > Up to spouse's PIA, including delayed retirement credits earned > Survivor benefits can be received independently of individual benefits
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¹Filing from 60 and up to FRA will permanently reduce monthly survivor benefits, but it will not impact the survivor's own benefits.

24



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 two years after the divorce

Benefits

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

25

Social Security — The basics

For dependent children

Eligibility

- > Dependents under age 18
- > Disabled dependents if disability occurred before age 22

Benefits

- > 50% of parent's PIA
- > 75% of deceased's PIA



26



Social Security

Guidance built for you

39

Social Security — Guidance built for you

Simplifying Social Security decisions

Nationwide's Social Security 360 Analyzer® tool

- > Identifies optimal filing methods and allows you to adjust parameters to compare different strategies
- > Provides instructions on how to file
- > Helps you integrate Social Security into your comprehensive retirement income plan

40

Social Security assessment

This report is 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.

Social Security — Guidance built for you

Social Security assessment



Make an informed Social Security decision

Your personalized Social Security report, powered by HealthView Services™ — Compare your options and choose for your future

John A. Jarnal Die
Prepared by the Nationwide Retirement Institute®
Report Number 1234567

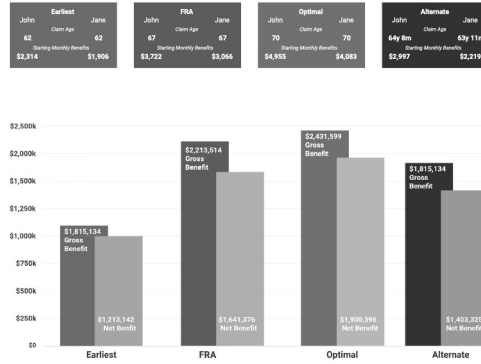
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Social Security — Guidance built for you

Compare filing strategies

The Social Security report shows cumulative benefits of an optimization strategy vs. other filing strategies.

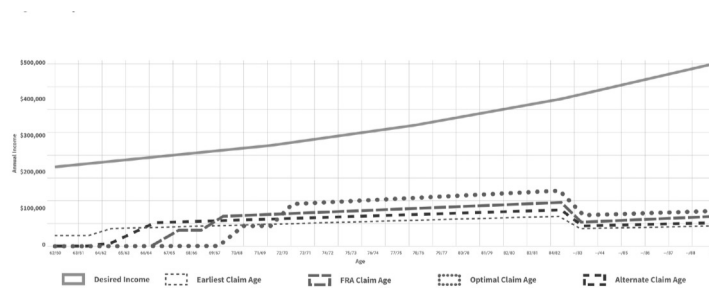


43

Social Security — Guidance built for you

Identify income gaps

The report illustrates annual Social Security cash flow for each illustrated filing strategy vs. your desired level of income in retirement.



45

Social Security — Guidance built for you

Social Security 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.



Social Security 360 Analyzer® Fact Finder

Your Nationwide wholesaler's name: _____

FINANCIAL PROFESSIONAL CONTACT INFORMATION:

First name: _____ Last name: _____
 Firm/BA/NO name: _____ Phone: _____
 Send report to (email): _____ Address (street, city, state, ZIP code): _____

Earnings history requirements: Where you see this icon, you'll need to refer to your (or your spouse's) earnings record. Log in to [ssa.gov/myaccount](#) and download both your current Social Security statement and full earnings history, and submit them with this completed Fact Finder.

Answer the questions below and bring this form to a Social Security planning meeting with your financial professional.

About you

First name: _____ Last name: _____

Your marital status: Single Married Widowed Divorced* Times previously married: _____

As needed, please provide information about any former spouses not covered by this form.

Sex at birth: Male Female Date of birth (mm/dd/yy): _____

Desired retirement age: _____ Desired retirement state of residence: _____

Number of dependent children: _____ and ages of each: _____

Life expectancy (Choose one option below): _____

1. Provide your estimated life expectancy (age) _____ OR

2. Get a tool-calculated life expectancy (based on sex, date of birth and the following optional health information)

High blood pressure High cholesterol Type 1 diabetes Type 2 diabetes Multiple sclerosis

Current tobacco use Dependent on cane, walker, wheelchair Cardiovascular disease (diagnosed _____ years ago)

Family history of diabetes or cardiovascular disease Cancer (diagnosed _____ years ago)

Your earnings

Current annual wage income \$ _____

Your estimated monthly benefits at full retirement age (your primary insurance amount, or PIA) \$ _____

Currently collecting Social Security benefits? Yes No If yes, current monthly benefit \$ _____

Do you plan to work in retirement? Yes No

Expected annual earnings during first year of retirement _____ Age at termination of the work _____

Your Social Security statement's income projections assume you work until full retirement age (FRA). If you stop working at any other age, we encourage that you submit your earnings history with this fact finder to help improve projections.

Government or non-specific employees/Former employees

Do you have a pension from employment in which you did NOT pay Social Security taxes? Yes No

What is the monthly pension amount? \$ _____ When does this pension start? (mm/yy) _____

Substantial earnings years _____ (For help, see [ssa.gov/pubs/EN-05-3008.pdf](#))

Your retirement income assumption

What is your desired monthly pre-tax household income upon retirement? \$ _____ (future dollars)

What is your desired monthly pre-tax household income after the death of your spouse? \$ _____

Expected inflation rate in retirement _____ (Default rate is 2%)

Percent of income that is considered modified adjusted gross income (MAGI) Unsure (defaults to 100%)

(For help, see [ssa.gov/pubs/nr/09-060101010](#))

*See further sections on next page.

46



Social Security — Guidance built for you

The choice of a lifetime

- > When and how you file for Social Security is an important decision
- > Learn how to claim benefits for other family members and how to put the filing rules to work
- > Consider your filing decision within the big picture of your overall retirement income plan

47



**Thank you for
your time today.**