



NATIONWIDE RETIREMENT INSTITUTESM

Social Security

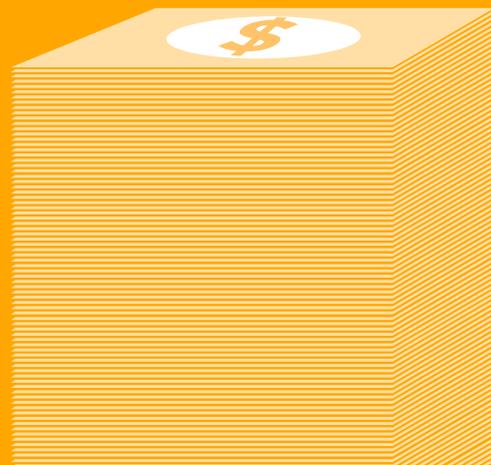
The choice of a lifetime



*Your choice on when to file
could mean an additional*

\$300,000

during retirement¹.



¹ Nationwide as of 02/15. Assumes a 62-year-old couple with average life expectancy. Primary insurance amounts are \$2,400 and \$1,200. Benefits based on estimated value dollar amounts and 2.5% annual cost-of-living adjustments (COLA).



Social Security—It's more than a monthly check.

As you approach retirement, you'll likely face a host of decisions that could significantly impact your financial future. One of the critical decisions you'll make is filing for Social Security, which plays an important role in your broader retirement income plan.

Social Security is designed to provide older Americans and disabled persons with a portion of the financial support needed to cover essential retirement expenses. The program offers many benefits, such as:

- **Lifetime retirement income**
- **Payments indexed for inflation**
- **Certain spousal and survivor benefits**
- **Preferential tax treatment**

With benefits like these, it's easy to see why Social Security is so important to your financial plan for retirement.

Making a sound decision about Social Security benefits is critical for ensuring your financial security in retirement. It also requires a greater understanding of how Social Security income fits into your overall retirement plan. Along with this guide, your financial advisor can provide the information you need to make a decision that's right for you.

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Social Security opportunities

Your decision about when and how to file for Social Security benefits is one of the most important decisions you will ever make. That's why we call it the choice of a lifetime.

Your Social Security decision will no doubt impact the amount of essential and discretionary income you have during retirement. And the decision you make is largely permanent (although you have a 12-month window to change your decision).

Regardless of your income level, Social Security is a significant component of your overall portfolio, and it provides an opportunity you don't want to overlook. As a portion of your lifetime retirement income — and one that is indexed for inflation — Social Security takes on added importance as pensions and personal assets continue to be on the decline.

Not only can Social Security help fill the gap by covering basic retirement expenses, but you can also grow your baseline and increase your benefits through options like delayed filing and spousal filing.

While the importance of your Social Security decision cannot be understated, your advisor can assist you with the process. **The Social Security 360SM program from Nationwide gives you and your advisor greater visibility on many perspectives of Social Security.** With insight to your filing options, you and your advisor can build a retirement income plan around your individual needs.

Please note that Nationwide[®] does not provide legal, tax, or accounting advice. You should consult with your accounting or tax professional for guidance regarding your specific financial situation.

What if you want to change your filing decision?

You can apply to withdraw your filing application within 12 months of starting benefits. If approved, you are required to repay all benefits you and your family members have already received. You are limited to one withdrawal per lifetime.



Social Security
may represent almost

40%

of your annual retirement income²

Understanding your benefits

For many years, 65 was the default age for retirement, because that's when full Social Security benefits used to begin.

Times have changed. Today, full Social Security benefits start between age 66 and 67 for most Americans. Plus, you now have the option to get reduced benefits as early as age 62, or delay your benefits up to age 70 to increase your monthly Social Security income.

Many Americans file for Social Security at 62—as soon as they are eligible.³ Filing early may make sense for people, but it's important to understand the limitations and the opportunity that you may miss to increase your Social Security income.

Should you file early?

LIMITATIONS

Filing for benefits at age 62 means you may receive a reduced monthly benefit from Social Security.

OPPORTUNITY

Delaying benefits up to age 70 could help you grow your Social Security income by as much as 76%.

Source: Bloomberg www.bloomberg.com/news/articles/2014-06-17/how-to-boost-your-social-security-check-by-76-percent

Other limitations for filing early

Filing early also may limit the options that members of your family may be eligible for, including:

- Benefits for your spouse
- Benefits for surviving spouse
- Benefits for dependent children

Most importantly, your Social Security decision should be coordinated with your overall retirement income plan in mind. How and when you file will have a lasting effect on your financial situation throughout retirement.

³LIMRA, using 2012 data from the Social Security Administration.

Social Security concerns

Whenever you face important decisions that affect your future, some concerns may also arise. With these decisions, it's important to get the facts straight and sort out any misconceptions you may have.

Let's look at two of the most common concerns people have about Social Security — solvency and longevity.

Common concern #1: Will Social Security be there for you?

When people talk about Social Security these days, many say they don't believe the program will be around for them in the future. This concern is not unfounded — the Social Security Administration paid more in benefits than received in tax income in 2013 (the most recent year of data available).

The Social Security Board of Trustees says that based on current assumptions and with no future changes to existing legislation:



Full benefits
are payable
to at least
2033



77%
of benefits
payable
afterward

But legislation is likely to change going forward, with the goal of extending the solvency of Social Security beyond the current assumptions. Potential policy proposals seek to achieve this goal in different ways, including:

- **Link cost-of-living increases to different inflation indexes**

Possibility of increasing solvency without significant effect on most Americans, although current retirees will see smaller annual benefit increases.

- **Increase full retirement age beyond 67**

Expected to impact workers age 45 and younger to allow time to plan for retiring later.

- **Increase or eliminate wage cap for payroll taxes**

Raises the amount of earned income that would be subject to Social Security taxes; the 2014 cap is set at earned income up to \$117,000.

- **Increase payroll taxes**

Currently set at 12.4% — split evenly between workers and employers.

Source: 2014 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds.



Learn more: Read the comprehensive list of proposals in the report from the Social Security Administration's Chief Actuary Office, "Summary of Provisions That Would Change the Social Security Program" available at socialsecurity.gov

Common concern #2: Will you be there for Social Security?

You may worry that you won't live long enough to reap the benefits of Social Security if you wait to file. Truth is, nearly 50% of pre-retirees underestimate their life expectancy – with over 30% guessing wrong by five years or more.⁴

	MALE 65 YEARS OLD	FEMALE 65 YEARS OLD
50% chance of reaching age ⁵	83	86
25% chance of reaching age ⁵	89	92

For married couples, there is a 50% chance one spouse will reach age 90.

⁴ Society of Actuaries longevity study, 2011. ⁵ 2012 LIMRA Retirement Income Reference Book.

Understanding break-even points

Longer life expectancies mean you will likely need Social Security income for a longer period of time. So it may make sense to take advantage of delaying rules that can grow your monthly benefit, while helping you accumulate more benefits over the course of your retirement.

There are times, however, when it makes sense to start Social Security benefits sooner – even if reduced. For everyone, there is a break-even point – typically between 12 to 15 years from the start of Social Security benefits – where accumulating higher benefits over a shorter period outweighs collecting smaller benefits over a longer period.

For a single person, life expectancy primarily determines when this break-even point may occur. For a couple, a break-even analysis is complicated by the different life expectancies of each individual. Typically, this analysis would look at all possible life expectancy combinations and focus on a strategy that would provide the largest lifetime benefit to both spouses for as long as either spouse is alive.

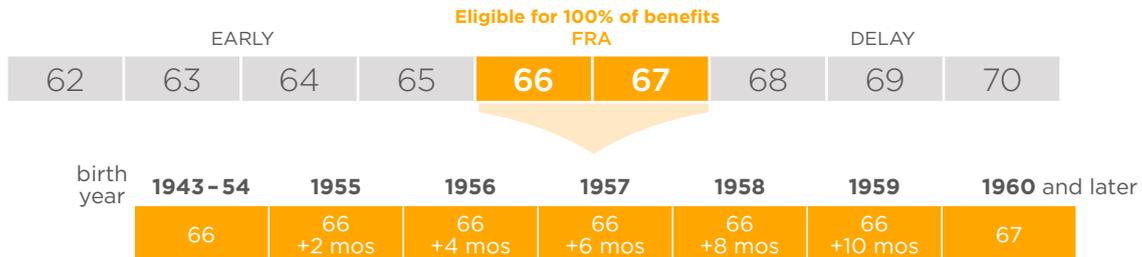
Social Security

Basics

Everyone's Social Security decision is a personal one. And the opportunity to enhance retirement income is tremendous. So before you make the choice of a lifetime, it's important to understand the basics. Let's discuss some important terms to know and rules you'll need to consider as part of your decision.

Full Retirement Age (FRA)

This is the age when you are eligible to begin receiving the entirety of the monthly Social Security retirement benefit you are eligible for based on your lifetime employment record (which is your primary insurance amount; more on that below). Although the age used to be 65, that's no longer the case. In fact, FRA is gradually increasing to 67, starting with people born in 1943 or later. Early filing can occur starting at age 62 up to full retirement age. But you can delay filing up to age 70 in order to increase your benefit amount.



Primary Insurance Amount (PIA)

Quite simply, your PIA is the amount of your monthly Social Security benefit. The formula for calculating PIA benefits differs from formulas typically used to determine pension benefits, which are often based on your top five or last three earnings years, for instance.

PIA is based on lifetime Social Security covered earnings adjusted for inflation.

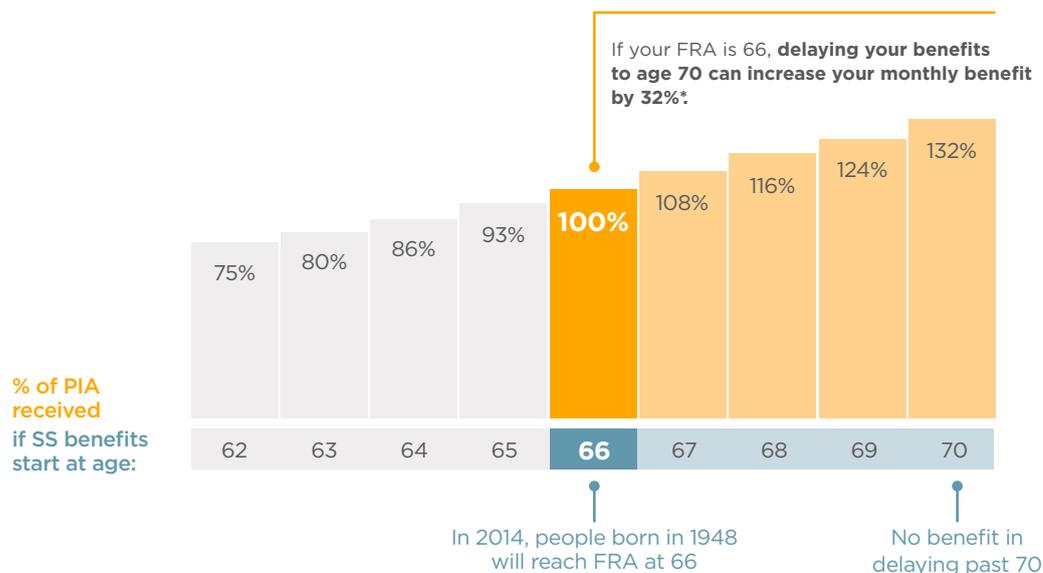
- Average indexed monthly earnings over highest 35 years of earnings
- Benefit reflects a percentage of average monthly earnings
- Higher earners receive a smaller percentage than low-wage earners

PIA is capped at \$2,663 for 2015. The PIA is also subject to cost-of-living adjustments (COLA), which protect against inflation.

To obtain your current PIA, download your current benefit statement at ssa.gov/myaccount

When you file can change your PIA

Making a decision about when to file varies based on your individual situation. Your options include early filing, delayed filing, or opting to file for benefits at full retirement age. The longer you wait to file, the more your monthly benefit will be. So the decision about when to file can significantly impact your retirement income. That's why the pros and cons of each option should be carefully considered.



Pre-FRA increases are based on the average wage index. Post-FRA increases are based on CPI.

* Annual cost-of-living adjustments may result in a greater percentage increase.

Providing for yourself and your loved ones

The Social Security rules offer opportunities to extend benefits based on your family situation. Family members who depend on you may be eligible for Social Security benefits based on your work record, so it's good to know which benefits apply to your situation. The family rules make it possible to optimize your income during retirement and provide income to a surviving spouse when one spouse passes away.



Benefits for spouses

Spousal benefits are among the most common available. Spouses are eligible for benefits based on their spouse's earnings record, and for a nonworking spouse these benefits may represent significant dollars. To be eligible for spousal benefits, you must be 62 and married for at least one year. Benefits can be significant, up to 50% of the working spouse's PIA.

✓ Eligibility

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

✓ Benefits

- Up to 50% of spouse's PIA



Benefits for surviving spouses

Married couples should also be aware of survivor benefits, especially since these benefits can significantly affect lifetime earnings from Social Security. A surviving spouse is eligible based on the deceased spouse's record. To be eligible for survivor benefits, you must be 60 years old and married for at least nine months.

A surviving spouse is eligible to receive up to the greater of the deceased spouse's PIA — including delayed retirement credits — or 82.5% of the deceased spouse's PIA if the spouse took early benefits. Plus, benefits received as a surviving spouse are independent of benefits received on an individual's own work record. So individual benefits for a widowed spouse won't be impacted by any survivorship benefits they receive.

✓ Eligibility

- Married for at least 9 months⁶
- Benefits can be taken as early as age 60

✓ Benefits

- Eligibility is based on when each spouse files for benefits
- Survivor benefits are separate from benefits earned on a surviving spouse's own work record



If you've been divorced

Divorced persons may be eligible for benefits based on the ex-spouse's record. However, certain rules apply. The couple must have been married for at least 10 years, and their spouse claiming the benefits must be currently unmarried. Benefits can begin at age 62.

Similar to married couples, the ex-spouse must also have filed for benefits in order to file for divorced spouse benefits. But this rule only applies if the divorced was finalized within the previous two years. After two years, a divorced spouse becomes independently entitled, eliminating the requirement of the ex-spouse filing for benefits. The ex-spouse need only be eligible to file. The earnings test is also eliminated.

✓ Eligibility

- Married for at least 10 years
- Currently unmarried
- Ex-spouse must also file for benefits if within 2 years of divorce
- After 2 years, the ex-spouse filing requirement is eliminated

✓ Benefits

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



Benefits for other family members

Social Security also considers the needs of other family members beyond spouses, so they may be eligible for benefits too. There is a family maximum limit that applies to retirement benefits, which is based on a percentage of the earner's average wages and uses a formula similar to that used to calculate PIA. It's best to work with your advisor to create an optimal strategy that addresses the needs of you and your family.

✓ Eligibility

✓ Benefits

	Eligibility	Benefits
Dependent Children	Under age 19, unmarried and enrolled in primary or secondary school	50% of parent's PIA 75% of survivor benefits
Disabled Individuals	May qualify for individual, spousal and survivor benefits	Individual, spousal and survivor benefits
Dependent Parents	Age 62 or older (except those with children under 16)	50% of PIA 75% of survivor benefits

Navigating the rules

Finding your way to the right Social Security filing decision is not something you have to do on your own. Your financial advisor can provide valuable guidance as you navigate the rules.

Moreover, with the Social Security 360 AnalyzerSM from Nationwide, your advisor can map out the ideal filing strategy that offers you the opportunity for highest cumulative returns, plus show you how other strategies may vary in terms of monthly and cumulative income.

The following examples show how two different couples put a common filing strategy to work for their financial needs for retirement. With personalized information from the Nationwide Social Security 360 Analyzer, you can make a filing decision that fits with your and your family's specific needs.

Filing terms to know

As you approach your Social Security filing decision, it's helpful to understand many of the terms you'll encounter and how the different options work. Generally, flexibility around your options increases once you reach full retirement age, particularly with spousal benefits, which you should consider as you weigh your decision to delay Social Security benefits or start them early.

Before FRA

Deemed filing

- File for all eligible benefits
- Spousal benefit must be claimed with individual benefit
- Benefits will be reduced

At or after FRA

Standard filing

- File for all eligible benefits

File and suspend (voluntary suspension)

- Allows you to delay benefits up to age 70 to earn credits and increase monthly benefits
- Allows spouse to collect spousal benefits

File restricted

- Allows you to begin spousal or survivor benefits while earning delayed retirement credits

Common filing opportunity #1

Optimizing household benefits for a married couple

As life expectancy for many Americans continues to increase, it makes sense for many married couples to delay Social Security benefits. While delayed retirement credits are earned by both spouses, spousal benefits can be leveraged to begin the income at full retirement age.

Let's look at a hypothetical married couple to see how this strategy works.



66

- ✔ Jim files and suspends
- ✔ Linda files restricted for spousal benefits, allowing her own benefit to increase.

MONTHLY BENEFIT

Linda: **\$1,324**

Meet Jim & Linda

Current age: Both will turn 62 in 2015

Monthly PIA: Jim: \$2,400, Linda: \$1,300

Life expectancy: Jim: 83, Linda: 86

As the higher-earning spouse, Jim should consider the option to file and suspend at age 66 to increase his monthly benefit. Linda can file restricted at age 66 — meaning, only filing for spousal benefits — to receive some income. She can also earn delayed retirement credits on her own record to increase her own Social Security benefit. Then at age 70, both Jim and Linda would file for their own benefits, which include credits for delaying.

Among Jim and Linda's filing options, this strategy results in the highest cumulative benefits.

Jim files & suspends, Linda files restricted

Cumulative SS benefits: **\$1,342,908**

Standard filing for both at FRA

Cumulative SS benefits: **\$1,170,744**

Both file early at 62 (deemed filing) Cumulative SS benefits: **\$1,027,404**

70

- ✔ Jim files for his increased benefits
- ✔ Linda switches to her own increased benefit

MONTHLY BENEFIT

Jim: **\$3,859**

Linda: **\$2,090**

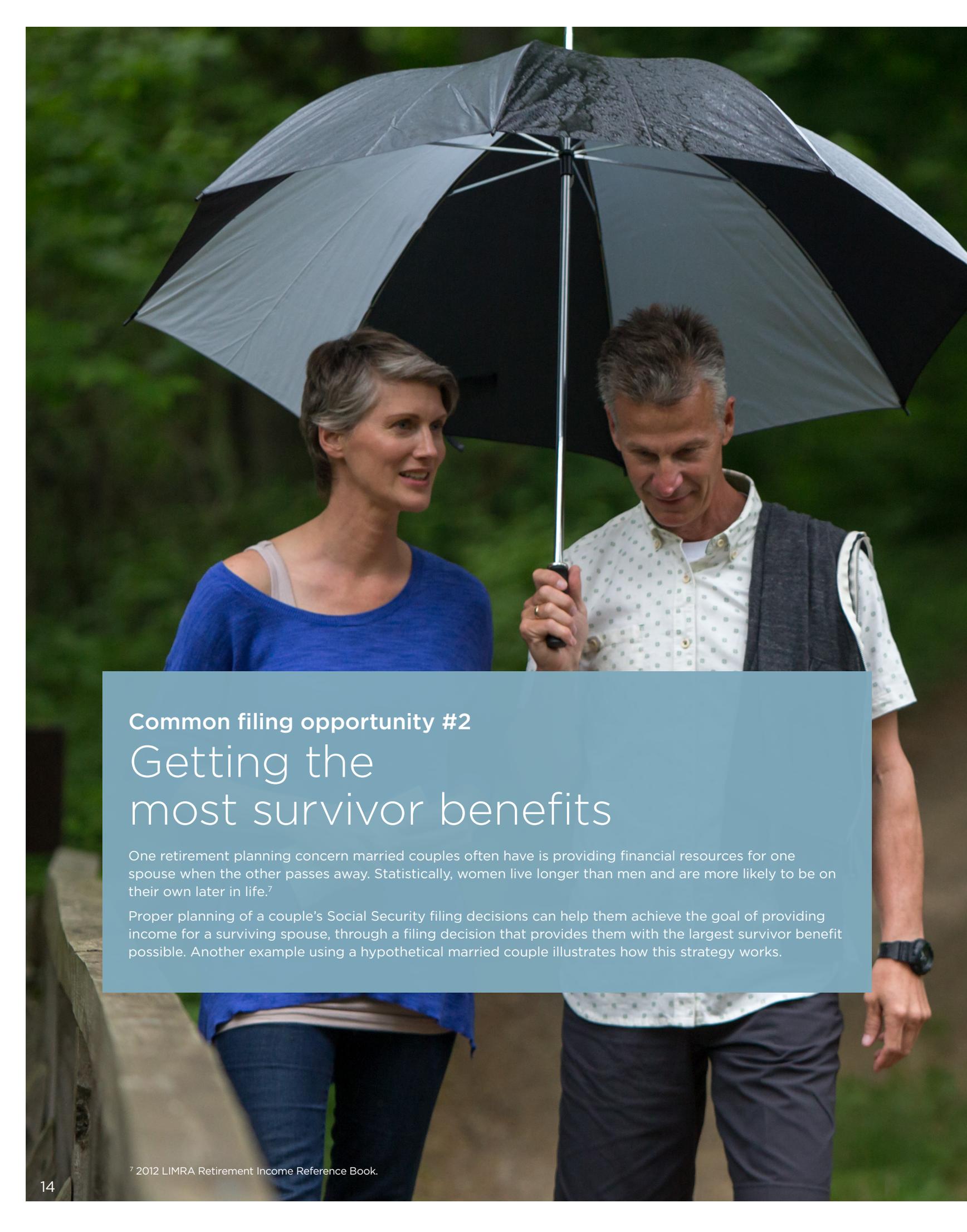
83

- ✔ Jim passes away
- ✔ Linda starts survivor benefits at Jim's PIA plus delayed retirement credits

MONTHLY BENEFIT

Linda: **\$5,319**

CUMULATIVE
SS BENEFITS
\$1,342,908



Common filing opportunity #2

Getting the most survivor benefits

One retirement planning concern married couples often have is providing financial resources for one spouse when the other passes away. Statistically, women live longer than men and are more likely to be on their own later in life.⁷

Proper planning of a couple's Social Security filing decisions can help them achieve the goal of providing income for a surviving spouse, through a filing decision that provides them with the largest survivor benefit possible. Another example using a hypothetical married couple illustrates how this strategy works.

⁷ 2012 LIMRA Retirement Income Reference Book.

Meet Michael & Lisa

Current age in 2015: Michael: 62, Lisa: 50

Monthly PIA: Michael: \$2,200, Lisa: \$1,100

Life expectancy: Michael: 83, Lisa: 86

When there is a significant age gap between two spouses, as in the case of Michael and Lisa, it may make sense for the older spouse to delay Social Security to grow his benefit. This will in turn optimize the benefit received by the surviving spouse. So when Michael passes away, Lisa will receive either her own benefit or her husband's benefit, whichever is larger, for her surviving spouse's benefit.



This example is for illustrative purposes only. An individual couple's filing situation will be different based on their personal circumstances. This example assumes annual 2.5% cost-of-living adjustment for Social Security benefits.

General filing guidelines for spouses

To optimize spousal benefits:

- **Spousal benefits should always be taken as soon as FRA is reached or as soon as they are available** (e.g. when there's a large age gap with a lower earner)
 - The monthly spousal benefit will not grow after FRA, so waiting beyond FRA to file restricted will only result in missed Social Security checks
- **In order for one spouse to claim spousal benefits, the other spouse needs to file first or simultaneously**
 - By suspending benefits, the other spouse fulfills the filing requirement without taking income, and earns delayed retirement credits
- **Only one spouse can claim spousal benefits at any point in time.**
 - Generally, one spouse would file and suspend to delay and grow their benefit, while the other files restricted to claim spousal benefits.

To maximize survivor benefits:

- **For couples with one spouse as the primary earner**, the higher-earning spouse should delay benefits to age 70
- **For couples with a large age gap between the two spouses**, the older spouse should delay benefits to age 70
- **Even when one spouse has a shorter life expectancy**, that spouse should consider delaying benefits as long as possible in order to grow the surviving spouse's rather than filing early out of concern for not collecting all benefits earned

Social Security

Considerations

The filing rules are just one aspect of Social Security you should know. There are also a few more topics that can influence your filing decision. From taxation, to working in retirement, to government pensions, these are considerations that should be carefully examined.

How taxes affect Social Security

When you plan for retirement, it's important to consider how various income sources are taxed as it can affect how much money you'll actually have for retirement expenses. **At most, only 85% of your Social Security benefit will be taxed**, making it one of the more tax-efficient sources of income for retirees.



FULLY TAXABLE RETIREMENT INCOME

- Pension Income
- Traditional retirement accounts (401(k), IRA)
- Interest and dividend income



PARTIALLY TAXABLE RETIREMENT INCOME

- **Social Security — up to 85% taxed**
- Immediate annuity income
- Cash-value of life insurance



TAX-FREE RETIREMENT INCOME

- Roth IRAs and 401(k)s
- Interest from municipal bonds
- Loans from life insurance policies

The portion of Social Security income that is taxable varies with each individual, and is dependent on your adjusted gross income and the amount of Social Security benefits you receive. Filing early for Social Security forces you to be more dependent on assets that could be fully taxed. On the other hand, when Social Security is a bigger component of your retirement income stream, you can potentially reduce your taxable income and increase the amount of money you are able to keep.

Please note that Nationwide does not provide legal, tax, or accounting advice. You should consult with your accounting or tax professional for guidance regarding your specific financial situation.

How delaying benefits can lower taxes.

In this example, Steven and Marie want an annual income in retirement of \$90,000 before tax. If they delay filing for Social Security benefits and rely less on income that is fully taxable, their taxable income can decrease by 15%.

Steven & Marie receive:	Reduced benefits	Maximum benefits	
Target pre-tax income	\$90,000	\$90,000	
Social Security benefits	\$24,600	\$43,296⁸	Delayed filing increases their Social Security income by 76%
Traditional retirement income	\$65,400	\$46,704	
Provisional income ⁹	\$77,700	\$68,352	
Total taxable income (AGI + income after SS income test)	\$86,310	\$73,403	Their taxable income decreases by 15%

This example is for illustrative purposes only.

If you work in retirement

For those of you who have worked for many years, you may look forward to relegating your work clothes to the back of the closet. Or, you may want to work part-time to reach a desirable income during retirement or because you enjoy work. Maybe you view retirement as a time to pursue new careers and opportunities.

If you plan to work while collecting Social Security benefits, some of your benefits may be withheld if you start collecting before full retirement age or in the year you reach full retirement age. That money isn't lost — because those benefits are withheld, you receive them after you stop working.

Once you pass FRA, the Social Security Administration no longer limits the amount of earnings you can receive.

IF YOU'RE UNDER FRA FOR THE FULL YEAR

\$1 of benefits withheld for every \$2 of earnings above annual limit (\$15,702 in 2015)

IN THE YEAR YOU REACH FRA

\$1 of benefits withheld for every \$3 of earnings above annual limit (\$41,880 in 2015)

IN THE MONTH YOU REACH FRA AND BEYOND

No limit on earnings
Future benefits increased based on amount of benefits withheld

⁸ Assumes a 62-year-old married couple. Average life expectancy of 83 for the husband; 86 for the wife. Primary Insurance amounts of \$2,300 and \$1,200. Individual calculations may vary.

⁹ Provisional income includes 50% of Social Security benefits, ordinary income, dividends and capital gains, and non-taxable interest income.

If you are a government employee

Pensions are a traditional source of retirement income for many Americans, but some pensions can affect your Social Security benefit. Payroll taxes are used to fund Social Security, and this appears on your pay statement as FICA (Federal Insurance Contribution Act) or OASDI (Old Age, Survivor and Disability Insurance). If you work for an employer that does not withhold FICA taxes from your wages, such as some government agencies or nonprofit organizations, the pension you receive from that employer may reduce the amount of benefits you get from Social Security.

Windfall Elimination Provision (WEP)

This provision reduces your PIA if you receive a pension from an employer that did not withhold FICA taxes. WEP changes the formula used to calculate your benefit amount, resulting in a lower Social Security benefit than you otherwise would receive.

If you have 30 years or more of substantial earnings that are subject to FICA taxes, this provision does not apply because you worked the required amount of time to be eligible for full benefits.

Government Pension Offset (GPO)

As a government employee, not only are your own Social Security benefits subject to reduction, but benefits you can collect as a spouse or widow could also be reduced. If you receive a pension based on work where FICA taxes were not paid, spousal or survivor benefits will be reduced by two-thirds of your pension. This could result in a complete elimination of spousal or survivor Social Security benefits.

How GPO can affect spousal benefits

	CARA'S BENEFIT BEFORE GPO	CARA'S BENEFIT AFTER \$1,400 GPO
 Spousal benefit	\$1,000	\$0
 Survivors benefit	\$2,000	\$600

As an example, let's look at Cara and Kevin as they plan for retirement. Cara worked for the government throughout her career and is entitled to a pension of \$2,100. Kevin worked for an employer who withheld FICA taxes, and his PIA is \$2,000. The government pension offset on Cara's pension income is \$1,400 (two-thirds of her \$2,100 pension). This will eliminate her spousal benefit and reduce his.



Getting

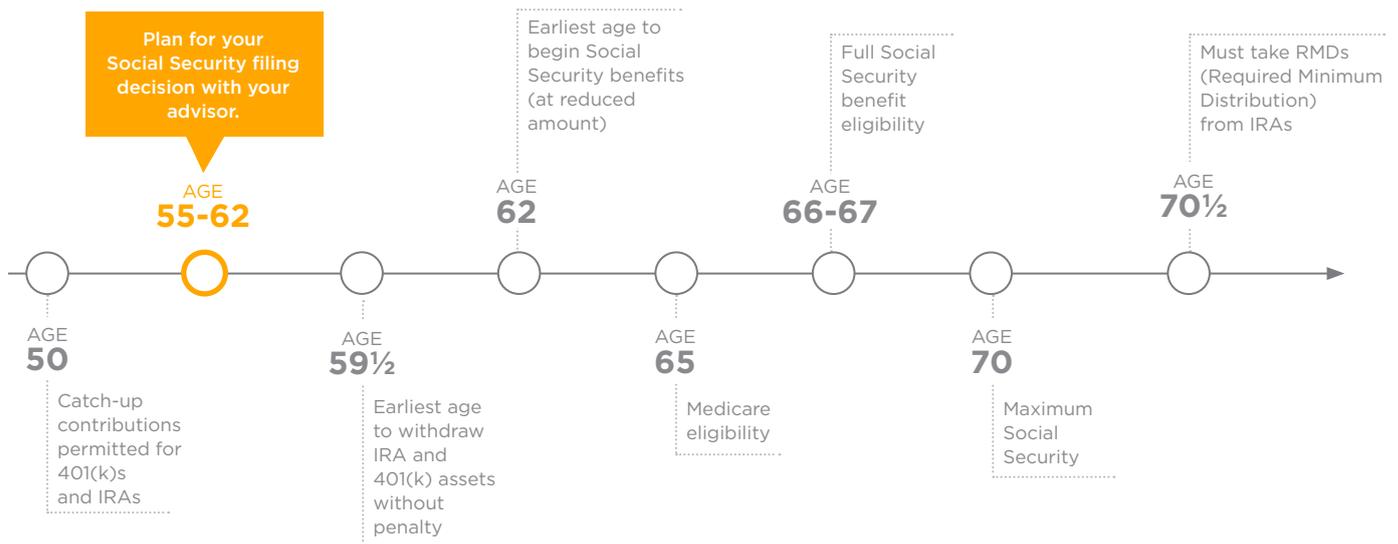
Started

Now that you've covered the details of Social Security, you're in a good place to start planning for your Social Security decision. You've also got your financial advisor as a guide for you as you plan your strategy.

When is the best time to start planning?

As you look ahead to your life before and during retirement, you will see many pivotal decisions about your retirement finances and income. The choices you make will impact the direction your retirement takes.

Filing for Social Security is one of the early decisions you'll see. As you now know, the first big decision for many comes at age 62, when you're initially eligible to file for Social Security benefits. So the years before 62, starting at age 55, is generally the best time to talk with your advisor and start planning for this decision, and all of the other financial decisions that will soon follow.



How your advisor can help you make the right decisions:

- Discuss the filing options that may apply to your specific situation
- Create a personalized Social Security filing options report for you to help illustrate the different decisions you can make
- Put your Social Security options in a broader context with your overall retirement plan and help you make the best decision for your situation

Your next steps

Now you understand the decision you make about Social Security is personal. There's no formula or calculator that will make the right decision for you. Your individual situation is different from everyone else's, so personal attention is key.

At this point, your next move is to start the decision-making process by scheduling a Social Security planning meeting with your financial advisor. The Social Security 360SM program from Nationwide gives you and your advisor greater visibility to the many perspectives of Social Security. Together, you can decide when and how to file for benefits.



Prepare for your Social Security planning meeting

- **Download and bring a copy of the Social Security Statement for you and your spouse** to the planning meeting; download a copy of your statement when you register for a "My Social Security" account at ssa.gov/myaccount.
- **Complete the Social Security Client Questionnaire** included with this brochure; your answers will help to facilitate a discussion about your specific options.
- **Review the enclosed sample of the Social Security 360 Analyzer report;** to see how the personal information you provide will translate to your own filing strategy overview.

Remember, Social Security is a choice of a lifetime that can greatly impact the quality of your retirement. That's why it helps to work with your advisor to arrive at a decision that's best for you.



Clients

Talk to your financial advisor to learn more about making a Social Security decision that meets your needs.



Financial professionals

For more information, call the Nationwide Income Planning Team at 1-877-245-0763 or visit nationwidefinancial.com/socialsecurity.



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