

## Social Security Retirement Report for Samuel Sample

Report produced May 21, 2002

Your estimated annual retirement benefit is \$30,800,  
 assuming that benefits begin at age 65.  
 This result presupposes the earnings history shown below.

Year	Age	Assumed Annual Earnings	Social Security Maximum	Indexed Earnings
1976	22	30,919	15,300	75,342
1977	23	32,772	16,500	76,657
1978	24	35,374	17,700	76,182
1979	25	38,468	22,900	90,635
1980	26	41,933	25,900	94,038
1981	27	46,155	29,700	97,973
1982	28	48,696	32,400	101,302
1983	29	51,068	35,700	106,435
1984	30	54,070	37,800	106,439
1985	31	56,373	39,600	106,951
1986	32	58,047	42,000	110,163
1987	33	61,749	43,800	107,997
1988	34	64,790	45,000	105,747
1989	35	67,053	48,000	108,989
1990	36	70,466	51,300	110,841
1991	37	73,327	53,400	110,877
1992	38	76,858	55,500	109,943
1993	39	77,519	57,600	113,130
1994	40	79,600	60,600	115,911
1995	41	82,790	61,200	112,547
1996	42	86,839	62,700	109,930
1997	43	91,906	65,400	108,342
1998	44	96,717	68,400	107,676
1999	45	102,107	72,600	108,255
2000	46	107,753	76,200	107,669
2001	47	113,712	80,400	110,832
2002	48	120,000	84,900	114,181
2003	49	123,000	87,023	114,181
2004	50	126,075	89,198	114,181
2005	51	129,227	91,428	114,181
2006	52	132,458	93,714	114,181
2007	53	135,769	96,057	114,181
2008	54	139,163	98,458	114,181
2009	55	142,642	100,919	114,181
2010	56	146,208	103,442	114,181

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assuming that benefits begin at age 65.  
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Year	Age	Assumed Annual Earnings	Social Security Maximum	Indexed Earnings
2011	57	149,864	106,028	<b>114,181</b>
2012	58	153,610	108,679	<b>114,181</b>
2013	59	157,450	111,396	<b>114,181</b>
2014	60	161,387	114,181	<b>114,181</b>
2015	61	165,421	117,036	<b>117,036</b>
2016	62	169,557	119,961	<b>119,961</b>
2017	63	173,796	122,961	<b>122,961</b>
2018	64	178,141	126,035	<b>126,035</b>

The benefit is calculated in this case by averaging all but the lowest 8 years of indexed earnings from age 22 through age 64. The earnings used, in the right-most column, are indexed according to the national average earnings as determined by the Social Security Administration, for 2014; in the current case, an annual increase of 2.5% per year in the national average earnings rate is assumed for future years. The indexing is based on your assumed annual earnings listed in the third column, but not exceeding the maximums listed in the fourth column (which, after 2002, are assumed to increase at 2.5% annually). This average of the indexed earnings is then applied to a benefit formula to yield the Primary Insurance Amount, which on an annual basis is \$33,000.00. (The formula — applied to the monthly average then multiplied times 12 — is 90% of the first \$836 of average indexed monthly earnings, 32% of the next \$4204, and 15% of the amount over \$5040). This result is reduced, however, because the illustrated benefit date is before the normal Social Security retirement age (for persons born in 1954) of 66.

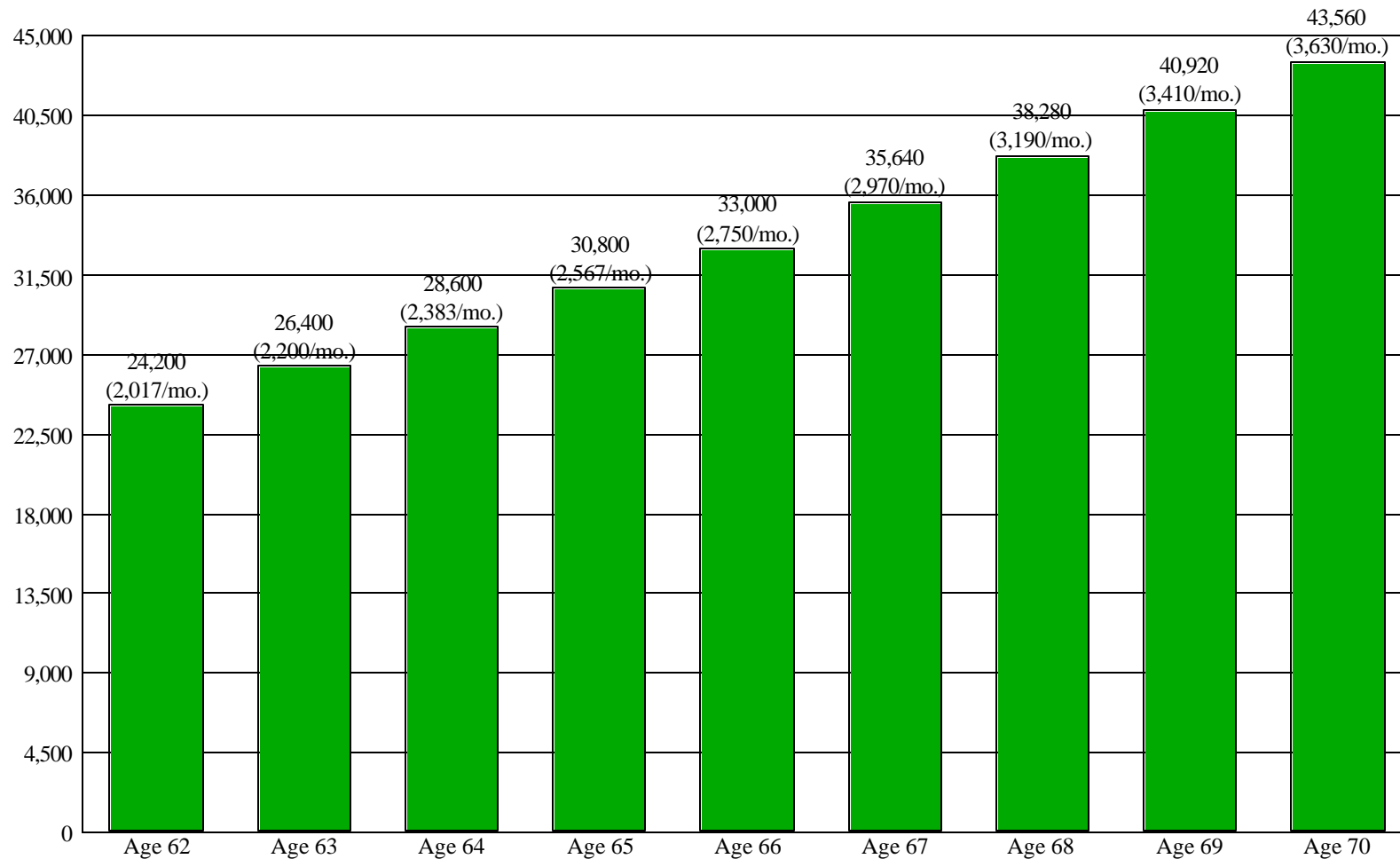
This estimate is not based on official information for this individual and is not guaranteed to be correct. A final determination of benefits will be made by the Social Security Administration (SSA). Benefit levels are also subject to future legislative changes, as well as to future changes in compensation, cost of living adjustments that apply to benefit formulas, and regulatory changes by SSA.

## Social Security Annual Benefit Comparison for Samuel Sample

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The longer you postpone taking Social Security benefits, the higher the benefit amount. This chart illustrates the difference, assuming the continuation of current Social Security rules and assuming an annual benefit of \$24,200 at age 62. The initial benefit increases for each month it is postponed, up to age 70, after which there are no increases. All figures on this page are in constant dollars; future benefits may be further enhanced by annual cost of living adjustments.

*Estimated Annual Social Security Benefit, assuming Different Starting Dates*



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Depending on your circumstances, postponing Social Security benefits may make sense. By waiting, you receive higher payments, but over fewer years. Whether this is a good trade-off depends on many factors, including whether or not you can afford to postpone receiving income. If you can, the table below can help you decide whether delay will pay off for you. The fact that a dollar in hand today is worth more than a dollar received a year from now is represented by a rate of interest — the rate being what you would expect to earn on that dollar for postponing receipt of it for one year. The table uses an annual rate of 8% (effective annual yield, based on monthly payments). The table, unlike the preceding graph, assumes that future benefit levels increase at 2.5% a year.

Another important factor is how long you will live. Social Security is intended to pay benefits for the rest of your life. Postponing your benefits puts you behind at first, but with enough time you may catch up and eventually surpass the amount you would have had by starting sooner. The highlighted line indicates the hypothetical results as of your current life expectancy. Of course, your actual lifespan cannot be accurately predicted. We have, however, estimated your current life expectancy as age 78; this means that you have a 50% chance of living to that age or beyond.

Year	Age	Starting Year for Social Security Benefits								
		Age 62	Age 63	Age 64	Age 65	Age 66	Age 67	Age 68	Age 69	Age 70
2016	62	25,236								
2017	63	53,122	28,219							
2018	64	83,886	59,401	31,335						
2019	65	117,774	93,800	65,959	34,589					
2020	66	155,052	131,693	104,157	72,809	37,986				
2021	67	196,009	173,376	146,234	114,973	79,960	42,050			
2022	68	240,956	219,173	192,520	161,419	126,265	88,516	46,294		
2023	69	290,230	269,432	243,374	212,512	177,273	139,776	97,449	50,724	
2024	70	344,197	324,530	299,182	268,647	233,384	196,241	153,883	106,774	55,346
2025	71	403,249	384,875	360,364	330,251	295,032	258,356	216,047	168,608	116,504
2026	72	467,814	450,906	427,371	397,786	362,687	326,601	284,431	236,721	183,973
2027	73	538,351	523,101	500,694	471,752	436,855	401,494	359,563	311,648	258,293
2028	74	615,360	601,975	580,860	552,689	518,085	483,598	442,015	393,970	340,048
2029	75	699,377	688,084	668,443	641,180	606,971	573,520	532,406	484,312	429,872
2030	76	790,985	782,030	764,060	737,858	704,153	671,917	631,403	583,351	528,446
2031	77	890,814	884,465	868,380	843,404	810,326	779,498	739,730	691,822	636,512
<b>2032</b>	<b>78</b>	<b>999,542</b>	<b>996,092</b>	<b>982,125</b>	<b>958,558</b>	<b>926,239</b>	<b>897,031</b>	<b>858,169</b>	<b>810,515</b>	<b>754,867</b>
2033	79	1,117,906	1,117,670	1,106,077	1,084,115	1,052,702	1,025,346	987,565	940,287	884,376
2034	80	1,246,698	1,250,022	1,241,080	1,220,939	1,190,591	1,165,341	1,128,830	1,082,064	1,025,975
2035	81	1,386,778	1,394,036	1,388,045	1,369,961	1,340,852	1,317,984	1,282,954	1,236,848	1,180,672

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Year	Age	Starting Year for Social Security Benefits								
		Age 62	Age 63	Age 64	Age 65	Age 66	Age 67	Age 68	Age 69	Age 70
2036	82	1,539,073	1,550,670	1,547,960	1,532,188	1,504,511	1,484,324	1,451,002	1,405,719	1,349,560
2037	83	1,704,586	1,720,964	1,721,890	1,708,710	1,682,671	1,665,493	1,634,130	1,589,848	1,533,821
2038	84	1,884,399	1,906,037	1,910,987	1,900,702	1,876,530	1,862,717	1,833,585	1,790,500	1,734,730
2039	85	2,079,683	2,107,100	2,116,495	2,109,436	2,087,378	2,077,318	2,050,714	2,009,040	1,953,666
2040	86	2,291,703	2,325,464	2,339,759	2,336,285	2,316,612	2,310,727	2,286,974	2,246,946	2,192,122
2041	87	2,521,826	2,562,541	2,582,234	2,582,734	2,565,741	2,564,490	2,543,940	2,505,813	2,451,708
2042	88	2,771,529	2,819,860	2,845,488	2,850,389	2,836,396	2,840,276	2,823,313	2,787,368	2,734,166
2043	89	3,042,406	3,099,073	3,131,220	3,140,981	3,130,337	3,139,890	3,126,933	3,093,475	3,041,379
2044	90	3,336,183	3,401,963	3,441,262	3,456,385	3,449,470	3,465,284	3,456,786	3,426,148	3,375,381
2045	91	3,654,722	3,730,459	3,777,597	3,798,624	3,795,851	3,818,564	3,815,021	3,787,565	3,738,370
2046	92	4,000,034	4,086,643	4,142,364	4,169,886	4,171,703	4,202,007	4,203,956	4,180,079	4,132,722
2047	93	4,374,295	4,472,765	4,537,877	4,572,533	4,579,428	4,618,076	4,626,099	4,606,231	4,561,005
2048	94	4,779,854	4,891,257	4,966,633	5,009,118	5,021,621	5,069,427	5,084,159	5,068,769	5,025,992
2049	95	5,219,247	5,344,745	5,431,334	5,482,399	5,501,085	5,558,934	5,581,064	5,570,661	5,530,681
2050	96	5,695,217	5,836,067	5,934,894	5,995,357	6,020,849	6,089,701	6,119,975	6,115,114	6,078,309
2051	97	6,210,725	6,368,288	6,480,466	6,551,210	6,584,186	6,665,080	6,704,309	6,705,593	6,672,378
2052	98	6,768,972	6,944,720	7,071,453	7,153,438	7,194,633	7,288,694	7,337,759	7,345,842	7,316,667
2053	99	7,373,412	7,568,941	7,711,533	7,805,796	7,856,007	7,964,458	8,024,313	8,039,907	8,015,262
2054	100	8,027,781	8,244,816	8,404,678	8,512,346	8,572,437	8,696,600	8,768,279	8,792,156	8,772,576

A hypothetical rate of return of 8% is illustrated; this is not intended to reflect the future performance of any actual product. Life expectancy assumes a male smoker, born November 12, 1954, with normal health.