

Morgan Stanley

The Breakwater Group at Morgan Stanley

Social Security Planning

Social Security provides a safety net for eligible Americans that can supplement a pension, personal investments, and savings.

Collection of benefits can start as early as age 62 or be delayed until age 70. By delaying benefits, individuals can expect to receive larger monthly benefit checks, often up to 32% more than if they had started at full retirement age (usually around 66 or 67).

The decision to delay benefits should consider individual circumstances, as it may not always be the best choice for everyone, depending on health, financial needs, and other factors.

For over 80 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital --and we do so with a standard of excellence. Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way.

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The Basics of Social Security

Your Social Security benefits are a key piece in your retirement plan.

QUALIFYING FOR SOCIAL SECURITY

By working and paying Social Security taxes, you are earning credits toward your social benefits.



Monthly benefits are based on your lifetime earnings.



To qualify, you must accumulate a minimum of 40 credits, or 10 years of work.



Limits on maximum amount of earnings used to calculate benefit.



Full Retirement Age

Age at which you are entitled to full retirement benefits, which depends on your year of birth.



Early Retirement

You may begin receiving benefits at age 62, but benefits will permanently be reduced depending on year of birth.



Delaying Retirement

For those born in 1943 or after, an additional 8% is credited to your permanent benefit each year until you reach age 70.

TYPES OF BENEFITS

Individual

Available at full retirement age, with reduced benefits at age 62. Amount calculated based on your highest earning years.

Spousal

A spouse is entitled to up to half of the other spouse's benefit, or their own, whichever is higher.

Survivor

Available to spouses and dependent children of a deceased worker who was eligible for Social Security. Amount based on deceased worker's past earnings.

As you're thinking about when to start receiving Social Security benefits, consider that you may receive benefits while still employed. However, if you are below your full retirement age, \$1 of benefits is deducted for every \$2 earned above the annual limit on earnings, which would be deferred until full retirement age. In 2023, that annual limit is \$21,240.30. If you wait until full retirement age to begin collecting benefits, you can keep working—or go back to work—without affecting your benefits. Understanding how and when to start taking advantage of Social Security can help you maximize your benefits, and positively impact your retirement lifestyle.

Please reach out to discuss the program, and review your benefit options in more detail.

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