



Social Security Analysis Prepared For

**John and Jane Smith**

Prepared By

**Tenon Financial LLC  
33 Wood Ave South, Suite 600  
Iselin, NJ 08830  
andy@tenonfinancial.com  
732-902-0066**

## Contents

---

Disclaimer	1
Maximized Lifetime Benefits	2
Maximized Filing Dates	3
Household Annual Benefit Details	4
How to Apply for Benefits	10
Understanding Your Options and Our Calculations	10
Inputs	11

## Disclaimer

---

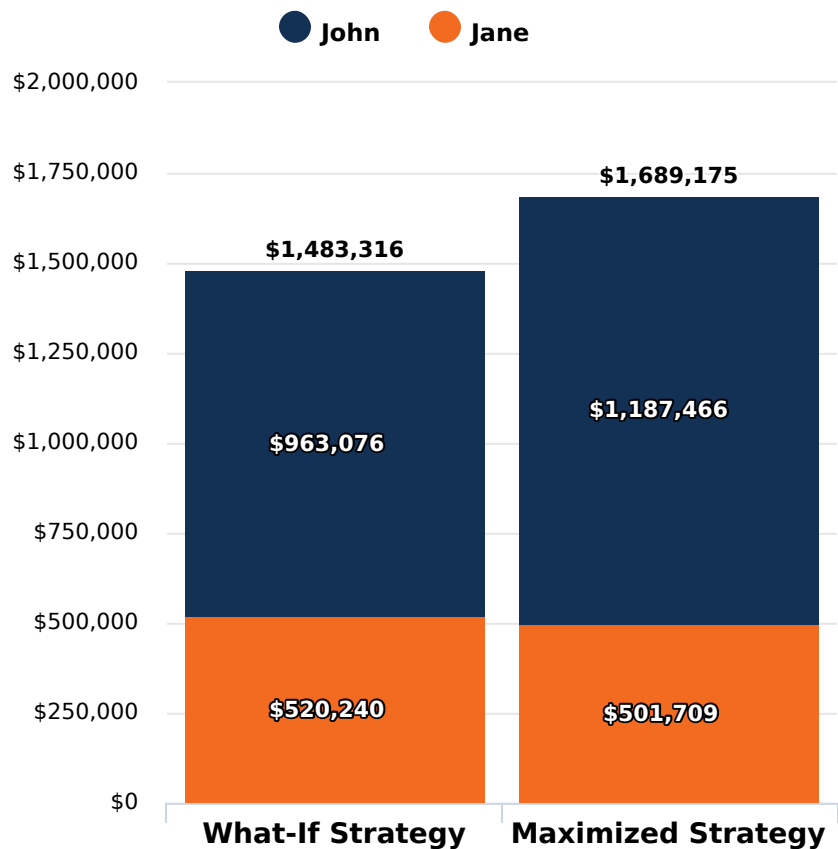
Maximize My Social Security was developed exclusively by Boston University economist Laurence Kotlikoff with no involvement by the Social Security Administration. This report is generated by Economic Security Planning, Inc., a private company. It is not a report provided by Social Security Administration. Maximize My Social Security and all other products provided by Economic Security Planning, Inc. (referred to hereafter as "we" or "our") are educational calculators designed to give you some input in mapping out your financial future, but should not be acted upon as a complete financial plan. Maximize My Social Security and the creators of Maximize My Social Security and any derivative products are not certified, registered, authorized, or any other type of financial planners. Maximize My Social Security and its derivative products are simply tools for helping you think through your possible economic futures. Any suggestions should be viewed as informative inputs into, not advice covering, your own decision-making with respect to Social Security benefit collection choices and related financial decisions. Maximize My Social Security and its derivative products do not provide economic, financial, Social Security, tax, saving, investment, life insurance or any other form of advice, which can only be delivered to you by authorized professionals. The Social Security benefit estimates produced by Maximize My Social Security are just that – estimates. Only the Social Security Administration can tell you precisely the benefits to which you will be eligible or are eligible and the amounts you will receive. The estimates provided here may differ from the correct amounts due to mistakes in our computer code of which we are unaware or because of legislated changes in Social Security provisions of which we are unaware or because of delays in our updating our computer code for changes in Social Security provisions. This material is not intended to provide Social Security, legal, tax, saving, spending, insurance, or investment advice or to avoid penalties that may be imposed under U.S. Federal tax laws. You should contact your financial and tax advisors to learn more about the rules that may affect individual situations.

## Maximized Lifetime Benefits

We examined **6,944** collection strategies to find the one that maximizes your lifetime benefits. Using the Maximized Filing Dates shown below, lifetime benefits increase by **\$205,859** over What-If Dates.

 **\$205,859**

Lifetime benefits increase by using  
**Maximized Filing Dates**



All amounts are in today's dollars. Lifetime benefits are calculated as the present value of all future benefits assuming you live through your maximum age of life. Discounting is non-actuarial and is based on the real rate of return implied by your assumed nominal rate of return and inflation rate.

## Maximized Filing Dates

Jane	files for retirement benefits in Jul 2019, the year Jane turns 67	Jul 2019
John	files for retirement benefits in Jun 2025, the year John turns 70	Jun 2025
Jane	files for spousal benefits in Jun 2025, the year Jane turns 73	Jun 2025

## What-If Filing Dates

- John files for retirement benefits in Jul 2019, the year John turns 64
- Jane files for retirement benefits in Jul 2019, the year Jane turns 67
- Jane files for spousal benefits in Jul 2019, the year Jane turns 67

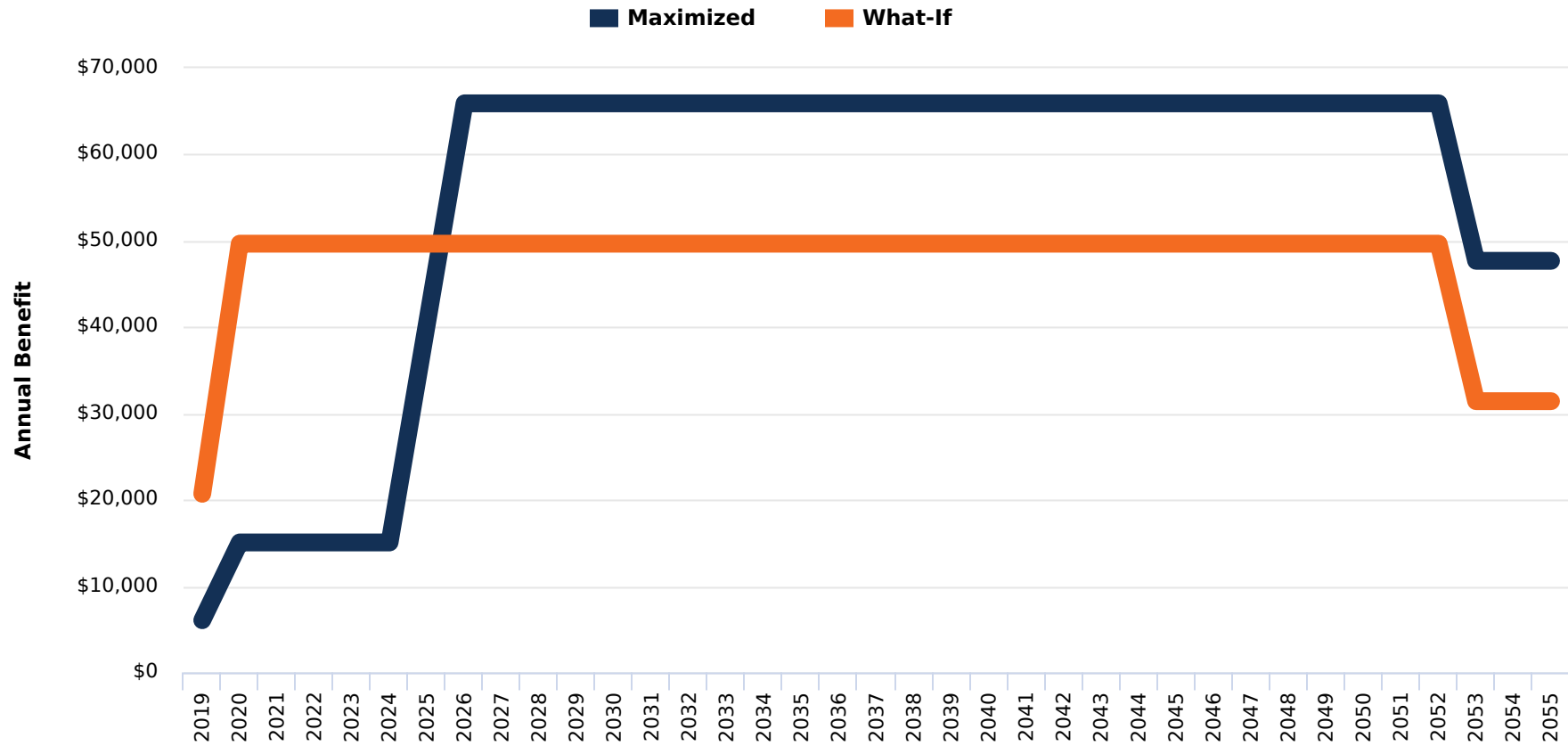
## What-If Filing Dates Summary

Name	Retirement	Spousal	Survivor	Present Value
John:	Jul 2019 (64)	N/A	N/A	\$963,076
Jane:	Jul 2019 (67)	Jul 2019 (67)	N/A	\$520,240
Total:				\$1,483,316

## Maximized Filing Dates Summary

Name	Retirement	Spousal	Survivor	Present Value
John:	Jun 2025 (70)	N/A	N/A	\$1,187,466
Jane:	Jul 2019 (67)	Jun 2025 (73)	N/A	\$501,709
Total:				\$1,689,175

## Household Annual Benefit Details



### Household Details - Maximized Annual Benefits

Year	Ages		Retirement Benefits		Spousal Benefits		Survivor Benefits		Children's Benefits	Earnings Deduction	Net Benefit
	John	Jane	John	Jane	John	Jane	John	Jane			
2019	64	67	\$0	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$6,049
2020	65	68	\$0	\$15,058	\$0	\$0	\$0	\$0	\$0	\$0	\$15,058
2021	66	69	\$0	\$15,058	\$0	\$0	\$0	\$0	\$0	\$0	\$15,058
2022	67	70	\$0	\$15,058	\$0	\$0	\$0	\$0	\$0	\$0	\$15,058
2023	68	71	\$0	\$15,058	\$0	\$0	\$0	\$0	\$0	\$0	\$15,058
2024	69	72	\$0	\$15,058	\$0	\$0	\$0	\$0	\$0	\$0	\$15,058
2025	70	73	\$23,839	\$15,058	\$0	\$1,593	\$0	\$0	\$0	\$0	\$40,490
2026	71	74	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2027	72	75	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2028	73	76	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2029	74	77	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2030	75	78	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2031	76	79	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2032	77	80	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2033	78	81	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2034	79	82	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2035	80	83	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2036	81	84	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2037	82	85	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2038	83	86	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2039	84	87	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2040	85	88	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2041	86	89	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2042	87	90	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2043	88	91	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922

Year	Ages		Retirement Benefits		Spousal Benefits		Survivor Benefits		Children's Benefits	Earnings Deduction	Net Benefit
	John	Jane	John	Jane	John	Jane	John	Jane			
2044	89	92	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2045	90	93	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2046	91	94	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2047	92	95	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2048	93	96	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2049	94	97	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2050	95	98	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2051	96	99	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2052	97	100	\$47,678	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$65,922
2053	98		\$47,678		\$0		\$0		\$0	\$0	\$47,678
2054	99		\$47,678		\$0		\$0		\$0	\$0	\$47,678
2055	100		\$47,678		\$0		\$0		\$0	\$0	\$47,678

## Household Details - What-If Annual Benefits

Year	Ages		Retirement Benefits		Spousal Benefits		Survivor Benefits		Children's Benefits	Earnings Deduction	Net Benefit
	John	Jane	John	Jane	John	Jane	John	Jane			
2019	64	67	\$13,092	\$6,049	\$0	\$1,553	\$0	\$0	\$0	\$0	\$20,694
2020	65	68	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2021	66	69	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2022	67	70	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2023	68	71	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2024	69	72	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2025	70	73	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2026	71	74	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2027	72	75	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2028	73	76	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2029	74	77	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2030	75	78	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2031	76	79	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2032	77	80	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2033	78	81	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2034	79	82	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2035	80	83	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2036	81	84	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2037	82	85	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2038	83	86	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2039	84	87	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2040	85	88	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2041	86	89	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2042	87	90	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2043	88	91	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664



Year	Ages		Retirement Benefits		Spousal Benefits		Survivor Benefits		Children's Benefits	Earnings Deduction	Net Benefit
	John	Jane	John	Jane	John	Jane	John	Jane			
2044	89	92	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2045	90	93	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2046	91	94	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2047	92	95	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2048	93	96	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2049	94	97	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2050	95	98	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2051	96	99	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2052	97	100	\$31,420	\$15,058	\$0	\$3,186	\$0	\$0	\$0	\$0	\$49,664
2053	98		\$31,420		\$0		\$0		\$0	\$0	\$31,420
2054	99		\$31,420		\$0		\$0		\$0	\$0	\$31,420
2055	100		\$31,420		\$0		\$0		\$0	\$0	\$31,420

### Comparison of What-If and Maximized Annual Household Benefits

Year	Ages		John		Jane		Total	
	John	Jane	What-If	Maximized	What-If	Maximized	What-If	Maximized
2019	64	67	\$13,092	\$0	\$7,602	\$6,049	\$20,694	\$6,049
2020	65	68	\$31,420	\$0	\$18,244	\$15,058	\$49,664	\$15,058
2021	66	69	\$31,420	\$0	\$18,244	\$15,058	\$49,664	\$15,058
2022	67	70	\$31,420	\$0	\$18,244	\$15,058	\$49,664	\$15,058
2023	68	71	\$31,420	\$0	\$18,244	\$15,058	\$49,664	\$15,058
2024	69	72	\$31,420	\$0	\$18,244	\$15,058	\$49,664	\$15,058
2025	70	73	\$31,420	\$23,839	\$18,244	\$16,651	\$49,664	\$40,490
2026	71	74	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2027	72	75	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2028	73	76	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2029	74	77	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2030	75	78	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2031	76	79	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2032	77	80	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2033	78	81	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2034	79	82	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2035	80	83	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2036	81	84	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2037	82	85	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2038	83	86	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2039	84	87	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2040	85	88	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2041	86	89	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2042	87	90	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2043	88	91	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922

Year	Ages		John		Jane		Total	
	John	Jane	What-If	Maximized	What-If	Maximized	What-If	Maximized
2044	89	92	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2045	90	93	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2046	91	94	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2047	92	95	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2048	93	96	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2049	94	97	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2050	95	98	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2051	96	99	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2052	97	100	\$31,420	\$47,678	\$18,244	\$18,244	\$49,664	\$65,922
2053	98		\$31,420	\$47,678			\$31,420	\$47,678
2054	99		\$31,420	\$47,678			\$31,420	\$47,678
2055	100		\$31,420	\$47,678			\$31,420	\$47,678

## How to Apply for Benefits

---

To learn more about how to apply for your benefits, refer to our guide here:

[https://content.maximize.tools/mmss/ss\\_apply](https://content.maximize.tools/mmss/ss_apply)

## Understanding Your Options and Our Calculations

---

For a detailed explanation of your options and our calculations, please refer to the guide here:

[https://content.maximize.tools/mmss/ss\\_understand](https://content.maximize.tools/mmss/ss_understand)

## Inputs

---

### Family

Current Marital Status: Married

### John

Date of Birth: 1 Jul 1955

Maximum Age: 100

Last Year With Earnings: 2022

### Earnings

Year	Age	Covered Earnings	Total Earnings
1971	16	\$0	\$0
1972	17	\$0	\$0
1973	18	\$0	\$0
1974	19	\$0	\$0
1975	20	\$0	\$0
1976	21	\$0	\$0
1977	22	\$15,000	\$15,000
1978	23	\$16,000	\$16,000
1979	24	\$18,000	\$18,000
1980	25	\$22,000	\$22,000
1981	26	\$24,000	\$24,000
1982	27	\$29,000	\$29,000
1983	28	\$34,000	\$34,000
1984	29	\$37,000	\$37,000
1985	30	\$40,000	\$40,000
1986	31	\$48,000	\$48,000
1987	32	\$52,000	\$52,000
1988	33	\$55,000	\$55,000
1989	34	\$60,000	\$60,000
1990	35	\$62,000	\$62,000
1991	36	\$70,000	\$70,000
1992	37	\$76,000	\$76,000
1993	38	\$78,000	\$78,000
1994	39	\$80,000	\$80,000

Year	Age	Covered Earnings	Total Earnings
1995	40	\$112,000	\$112,000
1996	41	\$112,000	\$112,000
1997	42	\$115,000	\$115,000
1998	43	\$115,000	\$115,000
1999	44	\$115,000	\$115,000
2000	45	\$115,000	\$115,000
2001	46	\$120,000	\$120,000
2002	47	\$120,000	\$120,000
2003	48	\$120,000	\$120,000
2004	49	\$120,000	\$120,000
2005	50	\$120,000	\$120,000
2006	51	\$125,000	\$125,000
2007	52	\$125,000	\$125,000
2008	53	\$125,000	\$125,000
2009	54	\$125,000	\$125,000
2010	55	\$130,000	\$130,000
2011	56	\$130,000	\$130,000
2012	57	\$140,000	\$140,000
2013	58	\$140,000	\$140,000
2014	59	\$145,000	\$145,000
2015	60	\$145,000	\$145,000
2016	61	\$150,000	\$150,000
2017	62	\$150,000	\$150,000
2018	63	\$150,000	\$150,000
2019	64	\$0	\$0
2020	65	\$0	\$0
2021	66	\$0	\$0
2022	67	\$0	\$0

**Selected Dates**

Retirement: Jul 2019  
 Spousal: Jul 2019  
 Widow(er)'s: Dec 2052

**Jane**

Date of Birth: 1 Mar 1952  
 Maximum Age: 100  
 Last Year With Earnings: 2018

**Earnings**

Year	Age	Covered Earnings	Total Earnings
1968	16	\$0	\$0
1969	17	\$0	\$0
1970	18	\$0	\$0
1971	19	\$0	\$0
1972	20	\$0	\$0
1973	21	\$0	\$0
1974	22	\$0	\$0
1975	23	\$0	\$0
1976	24	\$0	\$0
1977	25	\$0	\$0
1978	26	\$0	\$0
1979	27	\$0	\$0
1980	28	\$0	\$0
1981	29	\$0	\$0
1982	30	\$0	\$0
1983	31	\$0	\$0
1984	32	\$0	\$0
1985	33	\$0	\$0
1986	34	\$0	\$0
1987	35	\$0	\$0
1988	36	\$0	\$0
1989	37	\$0	\$0
1990	38	\$0	\$0
1991	39	\$0	\$0
1992	40	\$20,000	\$20,000
1993	41	\$20,000	\$20,000
1994	42	\$20,000	\$20,000
1995	43	\$20,000	\$20,000
1996	44	\$21,000	\$21,000
1997	45	\$21,000	\$21,000
1998	46	\$21,000	\$21,000
1999	47	\$21,000	\$21,000
2000	48	\$21,000	\$21,000
2001	49	\$21,000	\$21,000
2002	50	\$22,000	\$22,000
2003	51	\$22,000	\$22,000
2004	52	\$22,000	\$22,000

Year	Age	Covered Earnings	Total Earnings
2005	53	\$22,000	\$22,000
2006	54	\$22,000	\$22,000
2007	55	\$22,000	\$22,000
2008	56	\$22,000	\$22,000
2009	57	\$23,000	\$23,000
2010	58	\$23,000	\$23,000
2011	59	\$23,000	\$23,000
2012	60	\$23,000	\$23,000
2013	61	\$23,000	\$23,000
2014	62	\$23,000	\$23,000
2015	63	\$23,000	\$23,000
2016	64	\$24,000	\$24,000
2017	65	\$24,000	\$24,000
2018	66	\$24,000	\$24,000

**Selected Dates**

Retirement: Jul 2019  
 Spousal: Jul 2019  
 Widow(er)'s: N/A

**Settings**

Inflation Rate: 2.5%  
 Nominal Rate of Return: 3.5%