

Understanding Social Security

The Social Security Explorer tool

Tackling the big question

"When should I file for benefits?" It's the question you most often hear in reference to Social Security.

The Social Security Explorer tool provides an interactive way for you to help your clients determine the best age and strategy for filing for Social Security retirement benefits, and it covers alternate strategies for filing. Together, you can review the best individual approach for your client, specifically:

- Best strategy by age
- Strategies to maximize benefits
- Basic benefit calculations
- Comparison: early vs. late
- Taxation of benefits
- Optional strategies
- Restricted applications, filing and suspending benefits and spousal benefits

Easy to use

Minimal client data is required to use the tool. The client simply needs to know their year of birth, their spouse's year of birth and an estimate of their expected monthly Social Security benefits (as found on their Social Security annual statement). Furthermore, it's web-based, so it's easy to access. Plus, it's iPad-ready.

Engaging and informative

Engage clients in the planning process in a fun way that helps them better understand Social Security and how it works into their retirement planning picture. The Social Security Explorer offers:

- Printable reports
- Easy to access cross-over point analysis
- Instant comparison of longevity and COLA implications
- Modeling for divorced, married, widowed or single clients
- Comparisons for reinvestment of benefits

Additional information on next page.

Protective refers to Protective Life Insurance Company and Protective Life and Annuity Insurance Company.
For Financial Professional Use Only. Not for Use With Consumers.



Two ways to access the tool:

1. [Login](#) into your Protective [myaccount](#).
- or
2. Go to our [Social Security page](#) (Sales Strategies > Client Conversations > Social Security).
 - Click on "Use tool"

Gathering client information

To get started on using this tool with your clients, you'll need to gather the following information. You will use this information from the fields provided in the opening screen of the Social Security Explorer tool.

Marital status: Married Widowed Divorced

	Client	Spouse
Year of birth		
Expected monthly Social Security benefit at full retirement age	\$	\$
Life expectancy		
Expected investment rate		

The investment rate of return should be left at 0% if the client plans to use Social Security benefits for income needs. If there is not an inherent need for Social Security benefits to provide income, an assumed rate of return can be entered here to calculate investing the benefits instead of spending the benefit. When an investment rate is not used, "cumulative lifetime benefits" are shown; when an investment rate is illustrated, "future value of benefits" reflect the growth of benefits received.

Expected cost of living adjustment	
---	--

(Social Security Administration determines if a cost-of-living adjustment is made, and if so how much. Typically, benefits have increased by 2.5% to 3.0% in the past. Using 0% will show basic benefits without any adjustments for inflation. More information at socialsecurity.gov/cola)

Protective® is a registered trademark of Protective Life Insurance Company. The Protective trademarks, logos and service marks are property of Protective Life Insurance Company and are protected by copyright, trademark, and/or other proprietary rights and laws.

Protective refers to Protective Life Insurance Company (PLICO) and its affiliates, including Protective Life and Annuity Insurance Company (PLAIC). "Understanding Social Security" offered by PLICO in all states except New York and in New York by PLAIC. PLICO is located in Nashville, TN. PLAIC is located in Birmingham, AL.

This material contains information regarding the availability of and details surrounding the Social Security and Medicare programs. This information represents only our current understanding of Social Security and Medicare in general and should not be considered legal or tax advice by consumers. Details of the Social Security and Medicare programs are subject to change at any time. Neither Protective nor its representatives offer legal or tax advice. Consumers should consult with their legal or tax advisor regarding their individual situations prior to making any legal or tax-related decisions.

This material contains educational information about the Social Security program and is not intended to promote any products or services offered by Protective.

Visit ssa.gov for additional details.

CABD.5166 (10.24)

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value