

Claiming Strategy: Spousal and Suspend

File Restricted Application for Spousal Retirement Benefits

Meet the Garners

Matt Garner is 61 and enjoys good health. Because he likes his job and earns a substantial income, he has no plans to retire anytime soon. Still, reasoning that “I’ve earned it so I’m going to take it,” he’s inclined to begin collecting his Social Security retirement benefit at 62. Matt’s wife Claire, on the other hand, is 57 and retired from full-time employment two years ago. Since then she’s volunteered part-time for an early learning program. She hopes to continue such work in the future.



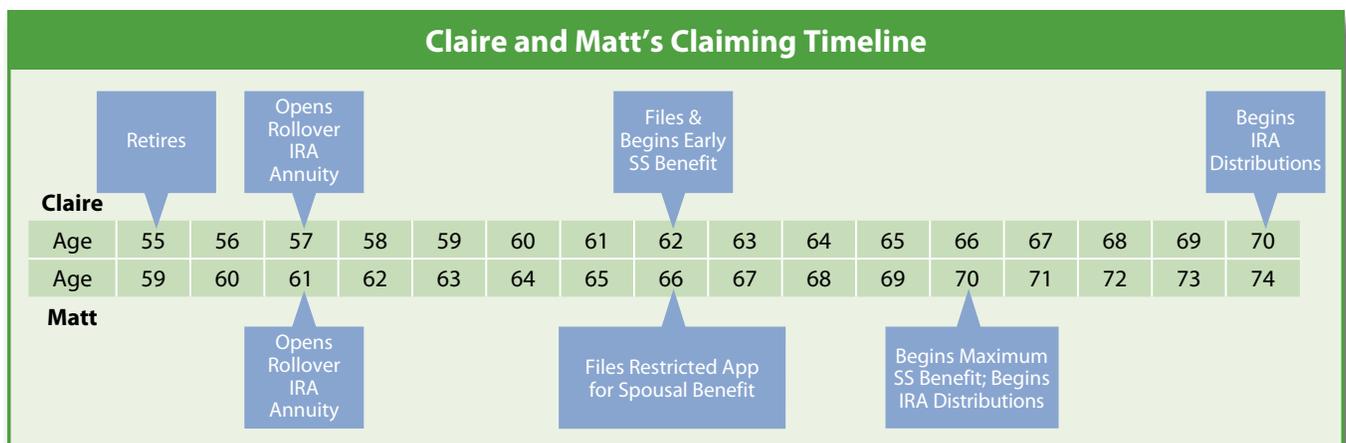
Both Claire and Matt have paid Social Security taxes over their careers. They have traditional IRAs, assets in 401(k) plans and more than sufficient household income for their current and expected future needs. Given their favorable position in terms of health and wealth, the Garners suspect they should weigh various options in determining the best time to claim and to begin receiving their Social Security retirement benefits.

Where They Start

The Garners meet with their financial professional who urges them to check their specific Social Security earnings credit histories. Such information is available at www.ssa.gov. Not being financial do-it-yourselfers, however, they have little interest in learning claiming strategies or navigating the website on their own. They prefer to review their specific online Social Security account information and benefit estimates with the help of their financial professional.

What Claire and Matt Decide

After considering a range of Social Security retirement claiming options, Matt opts to wait as long as possible to begin receiving benefits. Prompting his change of heart is the fact that his benefit amount will be reduced by 25% if he begins taking it next year at age 62 versus what he will receive if he defers receiving benefits until his full retirement age (FRA) of 66. And by waiting even longer, Matt’s benefit amount will climb by 8% each year from age 66 to age 70.



(continued)



Claire decides to file for and begin receiving her Social Security retirement benefits when she reaches the age of 62 and four months. Matt will be 66 at that point. Matt can then file a restricted application to receive spousal Social Security benefits based on Claire's earnings record and suspend receiving his own benefits until he turns 70.

Using this benefit claiming strategy, the Garners will receive the highest Social Security retirement benefit amount available to their household for as long as they both live, and for as long as the survivor of the two of them lives.

Matt and Claire also decide to take action immediately by rolling over one of each of their traditional IRAs to an annuity. They do so because of their desire for the specific benefits and guarantees provided by the contracts. To allow more time for tax deferral, they will forego receiving distributions from their IRA annuity accounts for as long as possible, which is when the IRA owner reaches age 70½.

Everyone's income needs will be different. Contact your financial professional regarding retirement income strategies that will help meet your needs now and in the future.

Western & Southern: Our Strength. Your Future.

Built on a heritage dating to 1888, Western & Southern Financial Group (Western & Southern) today stands strong. As a dynamic family of diversified financial services providers, Western & Southern has demonstrated resolve and resiliency throughout challenging economic cycles. Our financial strength remains the cornerstone of our success. We are proud of our top-tier industry ratings, which you can check at WSFinancialPartners.com/ratings. Western & Southern helps safeguard your future well-being with strength, stability and a full range of risk management financial solutions.

For specific Social Security benefit amounts, contact the Social Security Administration.

Sources: Social Security Administration and Internal Revenue Code, Jan. 2014.

Information provided is general and educational in nature, is not individualized and is not intended to serve as primary or sole basis for investment or tax-planning decisions. It is not intended to be, and should not be construed as, legal or tax advice. Western & Southern Financial Group and its affiliates do not provide legal or tax advice. Consult counsel or other specialized advisor for more complete information regarding your specific legal or tax situation.

This program and corresponding material is not affiliated with or endorsed by any government agency. The products offered by Western & Southern Financial Group companies may not be appropriate for the topics discussed in this material. Please consult your tax advisor or financial professional.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency
-------------------	---------------	----------------	-----------------------	--