

Spouse Benefits of Qualified Worker

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This illustration is not complete without all pages.

Spouse Benefits of Qualified Worker

- A spouse of a Qualified Worker has the option to received benefits based off the Qualified Worker's eligibility, or they can choose to use their own benefits if they qualify. This analysis is for a Qualified Worker born 12/8/1953, and the birthdate of the Qualified Worker's spouse is 1/2/1953.
- The Primary Insurance Amount (PIA) of the Qualified Worker is deemed to be \$3,400. This amount was calculated based off the Average Indexed Monthly Earnings (AIME) for the Qualified Worker, based on the Retirement Date, or date to receive benefits, 12/8/2020. This figure was calculated outside the scope of this model, please see the Optimizer and/or AIME models of the application to determine this value, if necessary.
- If the spouse of the Qualified Worker takes benefits based off the Qualified Worker's PIA, there are several factors to consider.
 1. First, the spouse can only take these benefits if the Qualified Worker has retired and started their own benefits. If the Qualified Worker starts their benefits later than the spouse, the spouse can take their own benefits at the desired time of retirement, if they qualify. Then, when the Qualified Worker retires, the spouse could take the greater of the two: the PIA calculated based off the Qualified Worker and the spouse's retirement date, and the spouse's own Retirement Benefits.
 2. If the spouse decides to take Qualified Workers benefits before the Full Retirement Age for the spouse, a reduction in the PIA will be assessed. The calculation considers the total number of months until the spouse reaches Full Retirement Age, and applies a reduction of 25/36 of 1% for the first 36 months. If the total number of months exceeds 36 months, then the reduction is 5/12 of 1%.
 3. There is no increase in the PIA from the Qualified Worker if the spouse decides to delay the start of the benefits. However, a special rule exists for spouses born before 1/2/1954, that allow the spouse to take Qualified Worker benefits starting at Full Retirement Age, and delay their own Retirement Benefits (if they qualify). Then, at the time their own Retirement benefit would pay, the spouse can take the greater of the two.
- For the spouse's own qualified Retirement benefit, the early and delayed calculations will apply. This model shows the Optimal schedule results, based on the date the spouse claims benefits.
- The Social Security Administration created a table to determine the full retirement age based off a birth year.

Birth Year	Full Retirement Age
1940	65, 6 Months
1941	65, 8 Months
1942	65, 10 Months
1943-1954	66
1955	66, 2 Months
1956	66, 4 Months
1957	66, 6 Months
1958	66, 8 Months
1959	66, 10 Months
1960+	67

Spouse Benefits of Qualified Worker

- A person's benefits, known as Primary Insurance Amount (PIA), are calculated using the Average Indexed Monthly Earning (AIME). The AIME is generated by examining the person's top 35 years of income. Indexing applies for years for which the person has not attained age 60. Ages 60+, are not indexed. Indexing is done for each prior year's income by dividing the income by the National Wage Average for the year age 60 is attained by the year's National Wage Average. This index factor is then multiplied by the income for the year. For this model, it's assumed that the user has already calculated the AIME. However, the same indexing is used to determine the Maximum AIME allowed, based off the Maximum Taxable Earnings table. The following table illustrates the last 10 years of National Average Wages and Maximum Taxable Earnings. If the person's entered AIME is in excess of the maximum allowed, the maximum allowed AIME will be used to determine the PIA. Note: the National Averages are published 2 years in arrears.

Year	Averages National Wage	Earnings Maximum Taxable
2021	N/A	\$142,800
2020	N/A	\$137,700
2019	\$54,099.99	\$132,900
2018	\$52,145.80	\$128,400
2017	\$50,321.89	\$127,200
2016	\$48,642.15	\$118,500
2015	\$48,098.63	\$118,500
2014	\$46,481.52	\$117,000
2013	\$44,888.16	\$113,700
2012	\$44,321.67	\$110,100

- The PIA is a sum of three separate percentages of portions of Average Indexed Monthly Earnings. The amounts for each segment are determined by Bend Points 1 and 2. The following is a list of the last 10 years of Bend Points. For more information on how the Bend Points are used to calculate the PIA, visit www.ssa.gov.

Year	Bend Point 1	Bend Point 2
2021	\$996	\$6,002
2020	\$960	\$5,785
2019	\$926	\$5,583
2018	\$895	\$5,397
2017	\$885	\$5,336
2016	\$856	\$5,157
2015	\$826	\$4,980
2014	\$816	\$4,917
2013	\$791	\$4,768
2012	\$767	\$4,624

Spouse Benefits of Qualified Worker

- A person is eligible to receive benefits starting at age 62, but if the person starts their benefits 'early', the computed PIA will be reduced because the full retirement age has not been reached. The reduction is based off the number of months till full retirement age, from when the benefits start. For the first 36 months, each month is reduced by 5/9 of 1%. For months in excess of 36, the payment is reduced by 5/12 of 1%.
- A person is also allowed to delay the start of PIA benefits. For birth years 1943+, each month delayed past the full retirement age date will result in the PIA to increase by 2/3 of 1%. So, if the delay is 1 year, an additional 8% is determined to be added to the PIA benefit.
- Every year, Cost of Living Adjustments (COLAs) are released which are applied to existing PIAs. In 2020, the COLA was 1.3%. For historical calculations, published COLA rates are used to calculate PIAs. For years which no COLA has been published, there is an option to use a) the last COLA published b) the last 10 year average of COLAS c) the last published Trustees Report d) or a manually entered rate. Whichever is selected, will be used for all projections for which no COLA is published. It is assumed that the selection is: Last Trustees Report. In addition, the Average Wage Index, the Maximum Taxable Earnings, and the Bend points are impacted by changes each year. For historical calculations, the published tables are used. When future projections are considered, there is an option to use a) the last published inflation index b) the last 10 year average c) use the last published Trustees Report d) or a manually entered rate. For the last 10 year average, the inflation index is determined by taking the percent of change per year, over 10 years. It is assumed that the selection is: Last Trustees Report.

This is a hypothetical illustration based on the assumptions you made, and is to be used as a guide only, in order to help you understand what your planning needs may be. This illustration should be considered together with all other information you deem important in making your investment decisions. This is not an illustration or guarantee of the performance of any specific investment. Actual performance from your investments may vary. This illustration is not legal or tax advice. You should consult with your own attorney and/or accountant to review this information and determine its appropriateness with respect to your particular situation. The provider of this illustration provides no guarantee and assumes no responsibility or liability for the accuracy of the information provided (including whether the interest rate you have selected is in fact "reasonable"), or for your reliance or decisions based on this information.

Spouse Benefits of Qualified Worker: Summary

Retirement Benefits for Qualified Spouse	
Birthdate:	1/2/1953
Full Retirement Date:	1/2/2019
Retirement Date Selected:	1/2/2015
Months Early:	48
PIA Entered (Age 62):	\$1,400
Maximum Allowed PIA (Age 62):	\$2,686
Initial PIA with Adjustments:	\$1,050
Spousal Benefits of a Qualified Worker	
Qualified Worker Birthdate:	12/8/1953
Qualified Worker Retirement Date:	12/8/2019
Qualified Worker PIA Entered (Age 62):	\$3,400
Maximum Allowed PIA (Age 62):	\$2,686
Spouse Birthdate:	1/2/1953
Spouse Full Retirement Date:	1/2/2019
** Spouse Retirement Date Selected:	12/8/2019
PIA For Spouse Benefits:	\$1,412

Use Spouse Retirement Benefits:	2015
Switch to Workers Spousal Benefits:	2020
Total COLA PIA Received (till Age 84)	
Optimal Schedule of Benefits	\$435,392
Spouse Retirement Benefits	\$359,897
Spousal Benefits from Worker	\$371,412

- For the scope of this model, its assumed that the projections extend to age 84, based on the life expectancy of a male that is 70 years old. This corresponds to another mortality table, 2000CM, which is unisex, and also shows a life expectancy of 14 years. This is for projection purposes only.
- ** Spouse can not collect Qualified Worker Spouse Benefits until the Qualified Worker retires. The date selected is changed to reflect the earliest retirement date based off the Worker.

Spouse Benefits: Optimal Benefits Schedule

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$12,600
2016	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$25,200
2017	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$37,838
2018	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$50,728
2019	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$63,980
2020	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$80,924
2021	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$98,084
2022	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$115,664
2023	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$133,664
2024	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$152,096
2025	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$170,960
2026	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$190,268
2027	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$210,032
2028	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$230,264
2029	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$250,976
2030	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$272,180
2031	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$293,888
2032	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$316,112
2033	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$338,864
2034	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$362,156
2035	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$386,000
2036	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$410,408
2037	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$435,392

- The table reflects the Primary Insurance Amount (PIA) for a spouse. It takes into consideration the PIA calculated from the Qualified Worker, as well as if the spouse has qualified work history and is eligible for retirement benefits. In each year, the two different scenarios are compared, and the result is the greater of the two. In most cases, this schedule will duplicate one of the other schedules, but for some cases, it will show a period where its advantageous to receive one benefit and then switch to the other.
- The table reflects yearly COLA starting after the year of early eligibility.
- The table extends to the end of the year for which the person turns 84.

Spouse Benefits: Retirement Benefits for Qualified Spouse

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$12,600
2016	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$25,200
2017	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$1,053	\$37,838
2018	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$1,074	\$50,728
2019	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$1,104	\$63,980
2020	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$1,122	\$77,443
2021	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$91,082
2022	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$105,061
2023	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$119,376
2024	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$1,222	\$134,035
2025	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$1,251	\$149,045
2026	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$164,416
2027	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$1,312	\$180,156
2028	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$1,343	\$196,273
2029	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$1,375	\$212,777
2030	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$1,408	\$229,677
2031	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$1,442	\$246,983
2032	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$1,477	\$264,704
2033	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$1,512	\$282,850
2034	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$1,548	\$301,432
2035	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$1,586	\$320,460
2036	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$1,624	\$339,945
2037	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$359,897

- The table reflects the Primary Insurance Amount (PIA) for a spouse that has qualified work history (their own Retirement Benefits).
- The table reflects yearly COLA starting after the year of early eligibility.
- The table extends to the end of the year for which the person turns 84.

Spouse Benefits: Retirement Benefits from Qualified Worker

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$16,944
2021	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$34,104
2022	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$51,684
2023	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$69,684
2024	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$1,536	\$88,116
2025	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$1,572	\$106,980
2026	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$1,609	\$126,288
2027	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$1,647	\$146,052
2028	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$166,284
2029	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$1,726	\$186,996
2030	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$1,767	\$208,200
2031	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$1,809	\$229,908
2032	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$1,852	\$252,132
2033	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$1,896	\$274,884
2034	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$1,941	\$298,176
2035	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$1,987	\$322,020
2036	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$2,034	\$346,428
2037	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$2,082	\$371,412

- The table reflects the Primary Insurance Amount (PIA) for a spouse, calculated from the Qualified Workers PIA and date selected for the spouse to retire.
- The table reflects yearly COLA starting after the year of early eligibility.
- The table extends to the end of the year for which the person turns 84.