



# SOCIAL SECURITY PLANNING WORKBOOK

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Insurance / Investments / Retirement

This form will help you take the first steps toward developing your customized Social Security strategy. It's also designed to help coordinate your Social Security benefits with other tools and strategies that may be suitable to your needs and goals. Remember, Social Security planning is only one piece of your complete retirement income strategy.

# PERSONAL INFORMATION

## Know your Social Security details

This section will help you gather the materials necessary to apply for benefits and estimate benefit amounts.

Name at birth

Date of birth

Place of birth

Active duty before 1968 (beginning and ending dates)

Do you receive a pension or annuity from employment with state or federal government or a foreign employer?

☐ Yes or ☐ No

## Know your family's Social Security details

Are you currently married?

☐ Yes or ☐ No

Spouse's name

Spouse's date of birth

Date of current marriage

Place of current marriage

Names of unmarried children younger than age 18, or ages 18-19 who are full-time students (no higher than grade 12)

## Know your employment information

Employers for the past two years

Name:

Address:

Are you self-employed?

☐ Yes or ☐ No

Estimated earnings (last year, this year, and next year)

\$ \$ \$

## Know your direct deposit information (for benefit payments)

### IF YOU ARE DIVORCED OR WIDOWED

Date of previous marriage

Place of previous marriage

How marriage ended

☐ Death, ☐ Divorce, or ☐ Annulment

Date marriage ended

# SOURCES OF INCOME

This section will help you decide whether to delay benefits and determine what effect taxes will have on your retirement income.

	You	Spouse
What is your current modified adjusted gross income (MAGI) for the current year?	\$ _____	\$ _____
What is your expected annual MAGI in retirement?	\$ _____	\$ _____
What is your approximate net worth?	\$ _____	\$ _____
What sources of monthly income will you have in retirement?	You	Spouse
Pension plans	\$ _____	\$ _____
Qualified plans (SEP, SIMPLE, 401(k), 403(b), etc.)	\$ _____	\$ _____
IRAs	\$ _____	\$ _____
Non-qualified annuities	\$ _____	\$ _____
Life insurance	\$ _____	\$ _____
Rental property	\$ _____	\$ _____
Full or part-time employment	\$ _____	\$ _____
Other	\$ _____	\$ _____

# MONTHLY HOUSEHOLD EXPENSES

What basic expenses do you anticipate in retirement?<sup>1</sup>

Housing (mortgage, taxes, upkeep, insurance, etc.) (Average: \$2,024.83/month)	_____
Transportation (car, gasoline, insurance, etc.) (Average: \$1,024.58/month)	_____
Food (Average: \$778.58/month)	_____
Healthcare (insurance, prescriptions, etc.) (Average: \$487.50/month)	_____
Entertainment (Average: \$288.17/month)	_____
Taxes (federal, state, municipal)	_____

<sup>1</sup> "Consumer Expenditures (Annual) News Release," U.S. Bureau of Labor Statistics (BLS), September 2023

# WORKING IN RETIREMENT

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This section will help you estimate how much you expect to earn in retirement and how those earnings will affect your Social Security benefits.

	You	Spouse
At what age do you plan to retire?	_____	_____
Do you plan to continue to work in retirement?	_____	_____
How much income do you plan to earn each month?	\$ _____	\$ _____
How long do you plan to work?	_____	_____
Do you plan to care for others? (parents, children, relatives, etc.)	<input type="checkbox"/> Yes or <input type="checkbox"/> No	

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Maintaining your quality of life is an important part of your retirement strategy. What lifestyle do you expect to enjoy in retirement? Will you want to visit family, contribute to a grandchild's education, spend more time on hobbies, or travel to the faraway places you've dreamed about? An objective examination of your anticipated retirement income and basic needs can help you and your financial professional address gaps in your retirement strategy.

This material is not connected with or endorsed by the Social Security Administration.



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