

Explore **Social Security** options for the future you envision



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Make a **strategic** choice

Choosing when to start Social Security is an important decision. It will impact your income throughout retirement—and it can also affect the income and lifestyle of a surviving spouse. To help make an informed decision, you'll want to consider a number of key factors described in this brochure and seek the help of a financial professional. A financial professional can help you review your overall financial situation and develop a comprehensive strategy to help integrate your Social Security benefits with other sources of retirement income.

Learn the ins and outs of Social Security

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Important Note: This material is intended only for educational purposes to help you, with the guidance of your financial professional, make informed decisions. This educational material about Social Security does not constitute tax, legal, or other individualized advice.

This material contains hypothetical examples that assume a Full Retirement Age of 67. Your Full Retirement Age may differ based on your year of birth.

The role Social Security plays in your overall retirement income

Social Security benefits were only designed to replace a portion of a retiree's pre-retirement income—approximately 30% to 40% based on some industry estimates. They were never intended to be the only source of income when people retire.

As you think about your retirement and how you'll pay for your expenses, you'll also want to consider your other sources of retirement income, such as savings and investments, and an employer pension plan if you are fortunate enough to have one.



Answering the “big question”—when to start collecting benefits?

Determining your full retirement Age

Your Full Retirement Age (FRA) is the age when you qualify for 100% of your Social Security benefits (known as your Primary Insurance Amount). Your FRA is based on your year of birth as shown to the right.

When you're ready to start collecting benefits, you should apply for Social Security no more than four months before the date you want your benefits to start.

If you start collecting Social Security benefits and then change your mind about your choice of start date, you may be able to withdraw your claim and re-apply at a future date, provided you do so within 12 months of your original application for benefits. All benefits (including spousal and dependent benefits) must be repaid and you may only withdraw your application for benefits once in your lifetime.

Year of birth*	Full retirement age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 or later	67

*If you were born on January 1, use the prior year for “year of birth.”



Your three main options

You generally have three main options when it comes to choosing when to start collecting your benefits—often referred to as your Social Security “filing strategy.” As you can see below, each has advantages and disadvantages.

1

Start collecting early (prior to Full Retirement Age)

Start between age 62 and Full Retirement Age and receive benefits reduced by up to 30%, depending on your year of birth and Full Retirement Age

PROS: Potentially more total income benefit for those with shorter life expectancies.

CONS: Reduced monthly benefit for life

2

Start collecting at Full Retirement Age

Receive 100% of your benefit (Primary Insurance Amount)

PROS: Receive the full Social Security benefit earned

CONS: Could receive a larger monthly benefit by waiting

3

Start collecting after Full Retirement Age

Deferring benefits beyond your Full Retirement Age will increase your benefit by 8% every year¹ up to 32% (depending upon Full Retirement Age) through delayed retirement credits.

Credits are available each year past Full Retirement Age that you wait to start collecting until age 70; credits are pro-rated for partial years

PROS: Receive a higher monthly benefit than otherwise available when claiming at earlier ages.

PROS: Potentially higher monthly benefit for a surviving spouse

CONS: For those with shorter life expectancies, this option could result in less overall income benefit

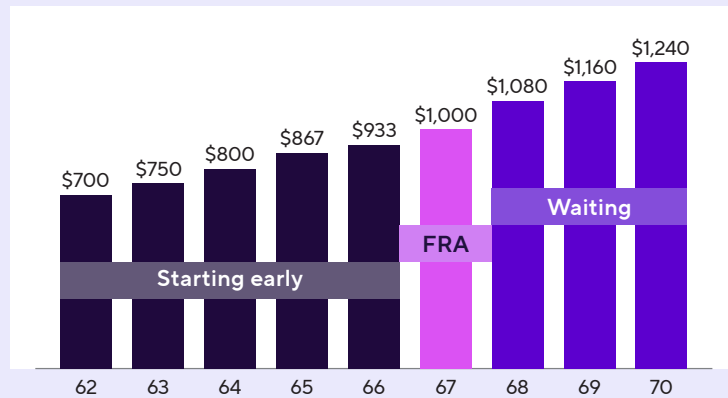
¹Assumes individual is born in 1943 or later.

Weighing the trade-offs

Start collecting early or wait?

Here’s a hypothetical example that shows how monthly benefit amounts can differ based on the age you start collecting benefits.² This example assumes a benefit of \$1,000 is available at Full Retirement Age (FRA) of 67. Your Full Retirement Age may differ based on your year of birth.

For example, if you start collecting early—prior to your Full Retirement Age and you were born in 1960 or later, benefits will be reduced by up to 30%.³



If you wait and start collecting after full retirement age and you were born in 1960 or later, benefits will be increased by up to 24%.⁴

² Amounts shown do not reflect any cost-of-living adjustments.

³ Percentage reduction varies depending on your year of birth and Full Retirement Age. See table above for details. The reduction is 5/9 of one percent for each month before your Full Retirement Age, up to 36 months. If the number of months exceeds 36, then the benefit is reduced 5/12 of one percent per month in excess of 36.

⁴ If you were born in 1943 or later, the delayed retirement credit is 8% each year.

Sources: ssa.gov, “Social Security Benefits - Effect of Early or Delayed Retirement on Retirement Benefits,” and “Social Security Benefits - Early or Late Retirement? calculator,” accessed January 2, 2025.

Other things to consider

> Longevity

Longevity plays a key role in determining which Social Security filing strategy may be more advantageous for you. Depending on how long you live, you could potentially receive more in lifetime benefits by waiting to start. The average life expectancy is 83 for a 65-year-old male and 85 for a 65-year-old female.⁵

Here’s a hypothetical example that shows total benefits paid through age 85 assuming three common starting ages. The example assumes a \$1,000 monthly benefit is available at Full Retirement Age of 67. Amounts shown do not reflect any cost-of-living adjustments.⁶

Based on this hypothetical example, if you begin taking social security at age 62, and you live to age 77 or less, you’ll receive more total benefits than starting at age 67. Similarly, starting benefits at age 67 provides more total benefits than starting at age 62 if you live to age 78 or beyond. And starting benefits at age 70 provides more total income benefit than any other option if you live to age 82 or beyond. In short, the longer you think you’ll live, the later you may want to consider beginning your Social Security income benefit.

Total benefits paid			
Age	Start at age 62 Monthly Benefit \$700	Start at age 67 Monthly Benefit \$1,000	Delayed retirement credits are not available after age 70
62	\$8,400		
63	16,800		
64	25,200		
65	33,600		
66	42,000		
67	50,400	\$12,000	
68	58,800	24,000	Start at age 70 Monthly Benefit \$1,240
69	67,200	36,000	
70	75,600	48,000	\$14,880
71	84,000	60,000	29,760
72	92,400	72,000	44,640
73	100,800	84,000	59,520
74	109,200	96,000	74,400
75	117,600	108,000	89,280
76	126,000	120,000	104,160
77	134,400	132,000	119,040
78	142,800	144,000	133,920
79	151,200	156,000	148,800
80	159,600	168,000	163,680
81	168,000	180,000	178,560
82	176,400	192,000	193,440
83	184,800	204,000	208,320
84	193,200	216,000	223,200
85	\$201,600	\$228,000	\$238,080

Starting benefits at age 67 will generate more total income beginning at age 78

Starting benefits at age 70 will generate more total income beginning at age 82

⁵ Source for life expectancy data: CDC, National Center for Health Statistics, “Mortality in the United States, 2022,” March 2024.

⁶ Note: Social Security benefits are adjusted each year to reflect the increase, if any, in the cost of living as measured by the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

➤ Spousal benefits

If you are married, you will generally receive the greater of:

- Your own benefit based on your individual earnings record, if applicable, or
- The spousal benefit: Up to 50% of your spouse’s full benefit.

The spousal benefit is based on your spouse’s Primary Insurance Amount at his or her Full Retirement Age. If your spouse waits to start collecting benefits in order to receive delayed retirement credits, these credits will not increase the amount of your spousal benefit. It should be noted: You cannot collect on your spouse’s record until your spouse files for benefits.

Things to consider:

The spousal benefit cannot be collected until your spouse files for benefits. It is available if you are at least age 62 and have been married for at least 12 months prior to your application for benefits.

The spousal benefit is reduced permanently if you collect it prior to your Full Retirement Age. It is based on your spouse’s Primary Insurance Amount at Full Retirement Age—and does not include delayed retirement credits that your spouse may earn by waiting to collect benefits.

You should also know that the spousal benefit can provide a benefit to a spouse who has no earnings record under Social Security.

Did you know?

Retirement income resource

There may be different filing strategies you can use to help maximize retirement benefits. To learn more about these strategies, please see the Social Security: Making Smart Decisions If You Are Married brochure.



➤ Continuing to work

If you plan to start collecting Social Security benefits prior to your Full Retirement Age, but intend to continue working, you should know that some of your benefits may be withheld. If you have family members, such as a spouse, who receive benefits based on your record, earnings from work may also reduce the benefits they receive. Please check with the Social Security Administration for complete details.

What’s considered work (earned income)?

- Wages you make from your job prior to reaching Full Retirement Age
- Your net profit if you are self-employed
- Bonuses
- Commissions
- Vacation pay

Unearned income, such as that from life insurance, annuities, investments, interest, or pensions (government or private), will not impact your benefits.

If you are working and:

Younger than Full Retirement Age	In the year you reach Full Retirement Age	Older than Full Retirement Age
You can earn up to \$23,400	You can earn up to \$62,160	No earnings limit
After this point, your benefits will be reduced by \$1 for every \$2 you earn over the limit	After this point, your benefits will be reduced by \$1 for every \$3 you earn over the limit ⁷	No reduction in benefits

Earnings limits shown are for 2025. Note: if your spouse is working, his or her earnings do not count toward your earnings limit.

Keep in mind, if some of your benefits are withheld because of work, your benefits will be increased starting at Full Retirement Age to take into account those months in which benefits were withheld. You should also know that continuing to work while receiving benefits may result in a larger benefit amount in the future. If your latest year of earnings turns out to be one of your highest years, Social Security automatically refigures your benefit and pays you any increase due.



⁷Applies only to earnings before the month you reach your Full Retirement Age.

Sources: ssa.gov, “Social Security – Receiving Benefits While Working,” accessed January 2, 2025, and “2025 Social Security Fact Sheet.”

Understanding how your benefits may be taxed

Depending on how much you earn in wages and other income, you could pay tax on up to 85% of your Social Security benefits.

The tax on your Social Security benefits is based on your “Combined Income” (also referred to as “Provisional Income”), which is defined as:

- Adjusted Gross Income (AGI) +
- nontaxable interest +
- one half of your Social Security benefits



Tax filing status	Combined income	Percentage of your benefits that may be taxable
Single or Head of Household	less than \$25,000	None
Single or Head of Household	between \$25,000 and \$34,000	up to 50%
Single or Head of Household	more than \$34,000	up to 85%
Married Filing Jointly	less than \$32,000	None
Married Filing Jointly	between \$32,000 and \$44,000	up to 50%
Married Filing Jointly	more than \$44,000	up to 85%

Estimating your Social Security benefits

Now that you have a better idea of your options, it's time to get an estimate of your benefits. You can obtain an estimate by visiting ssa.gov/prepare/plan-retirement.

You should also know that future benefits could be reduced if there is legislation that impacts Social Security. As you consider your estimated Social Security benefits in the context of your overall retirement income strategy, it may be prudent to keep in mind the following information: It's currently estimated that by 2035, the combined trust fund reserves are projected to become depleted. After reserve depletion, payroll taxes collected will be enough to pay only 83% of scheduled benefits.



ssa.gov/prepare/plan-retirement

Get an estimate

Check your Social Security account to see how much you'll get when you apply at different times between ages 62 and 70.

[Sign in](#)

[Create account](#)

You can also gain access to personalized tools by creating a "my Social Security" account at ssa.gov.

Did you know?

Your Social Security retirement benefit is based on your highest 35 years of earnings and your age when you start receiving benefits. If you stop work before you have 35 years of earnings, Social Security uses a zero for each year without earnings when they perform their calculations to determine the amount of retirement benefits you are due.

Action Planner **action steps**

- Talk to your financial professional** about the role Social Security will play in your overall retirement income plan. A financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits.
- Work with the Social Security Administration** for a full discussion of your available benefits and options. The examples included here are not meant to be exhaustive.
- Consult with a qualified financial professional before making any decisions.** There's a lot to consider, including claiming strategies, claiming ages, income taxes, continuing to work, spousal benefits, your investments, and life insurance. A qualified financial professional can guide you to a solution that makes sense for you.

Your financial professional can also work with you to position your investments to help provide for your income needs throughout retirement.

Action today can lead to great things tomorrow. Action is everything.

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