



Welcome to Social Security

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Who is Gallagher Fiduciary Advisors, LLC?

- Retirement Plan Consulting and Investment Advisory firm
- Role is to assist the employee in the understanding the Defined Benefit and Defined Contribution arena
- Our role today to help educate you on Social Security to help you make better, more informed decisions



Topics for Today

- Key success factors
- Retirement planning considerations
- Why use your retirement plan to save?
- Next steps



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Key Success Factors



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Key Success Factors

- Automatic Savings
- Employee and Employer contributions
- Invested conservatively
- Withdrawal options



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Retirement Considerations



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Retirement Considerations

How much will you need?

- Financial planners generally agree that retirees need 70-80% of their pre-retirement income each year*
- Depending on your preferred lifestyle and needs, you may need more or less
- Healthcare is an extremely important consideration



* SOURCE: <https://money.usnews.com/money/blogs/on-retirement/2013/08/02/7-rules-of-thumb-for-retirement-planning>

Retirement Considerations

How long will your retirement money need to last?

- The average life expectancy for a 65 year old male, in America, is 83 and a 65 year old female is 85.*
- That means you could be planning to live without a formal paycheck for 20 years or more.



* [Social Security Actuarial Life Table; https://www.ssa.gov/oact/STATS/table4c6.html](https://www.ssa.gov/oact/STATS/table4c6.html))

Retirement Considerations

Where might your income come from in retirement?

- Social Security
- Pension Plan
- Your Retirement Plan
- Savings
- Inheritance
- Lottery
- Personal Savings
- Sale of Your Home
- Reverse Mortgage
- Your Kids



* Social Security Actuarial Life Table; <https://www.ssa.gov/oact/STATS/table4c6.html>)

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Benefits



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Benefits of Social Security

- It provides an easy way to save for retirement
- The amounts are automatically withheld and deposited
- It follows you wherever you go



Savings options – Your plan permits two ways to save

Traditional Pre-tax vs. Roth Contributions

	Traditional (Before-tax)	Roth (After-tax)
	Pay taxes later, more take-home pay	Pay taxes now, less take home pay
	Tax-deferred potential earnings	Tax-free potential earnings*
	Taxable distributions	Tax-free distributions*

* If withdrawn 1) after five years and 2) after you turn age 59½ or if distribution follows death or disability.

Ownership of your account

Who owns the money in your account?

Your contributions:

Social Security Withheld

6.2%

Employer Contributions:

Social Security Withheld

6.2%

SOCIAL SECURITY BENEFITS

Payments based upon your lifetime earnings which are adjusted for average wages since the year earnings were received

A woman with her hair in a bun is sitting at a table in a kitchen, looking down at a document she is holding. On the table in front of her are several papers, a calculator, a pen, and a glass teapot. In the background, there is a kitchen counter with a sink and a window with blinds. The right side of the image is overlaid with a semi-transparent white box containing text.

Social Security Highlights

Distributions from the Plan

- You may take a distribution at:
 - Retirement
 - Death/Survivor
 - Disability
 - Supplemental Security

Distributions from Social Security

If you need to access your Social Security Benefits:

- 62 Years of Age
Reduced by 20%
- 66 to 67 years of Age
Full Benefit
- 72 Years of Age
Increased by 30%



*Subject to change in the years of age calculation

Social Security Account Access



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Account Resources & Access

You have access to your account via SSA's website and 800 number



www.api.id.me/en/registration/new



800.881.1213



Questions?



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Next Steps

- Review your personal financial situation
 - Enroll in Social Security Website, if you haven't already
 - Review your withholding rate
 - Make sure your years of service are properly credited
 - Visit the SSA website to take full advantage of their tools and resources

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