



**CAPITA**  
FINANCIAL NETWORK

# **SOCIAL SECURITY PLANNING**



# SOCIAL SECURITY BASICS





# Trivia Question





**What percent of ARUP's testing is done on-site?**



**About how many peer-reviewed articles does ARUP publish per year?**



**About how many square feet is the main campus of ARUP in Salt Lake City?**



**What does ARUP stand  
for?**

# What We Will Cover

- How does the repeal of the WEP/GPO affect me and my plan?
- What are the retirement benefits of Social Security?
- Will Social Security be there for me?
- How much can I expect to receive?
- When should I apply for Social Security?
- What spousal planning techniques apply to me?
- **How can I optimize income in retirement by opting in/out?**



SCAN ME

# Social Security Fairness Act 2025

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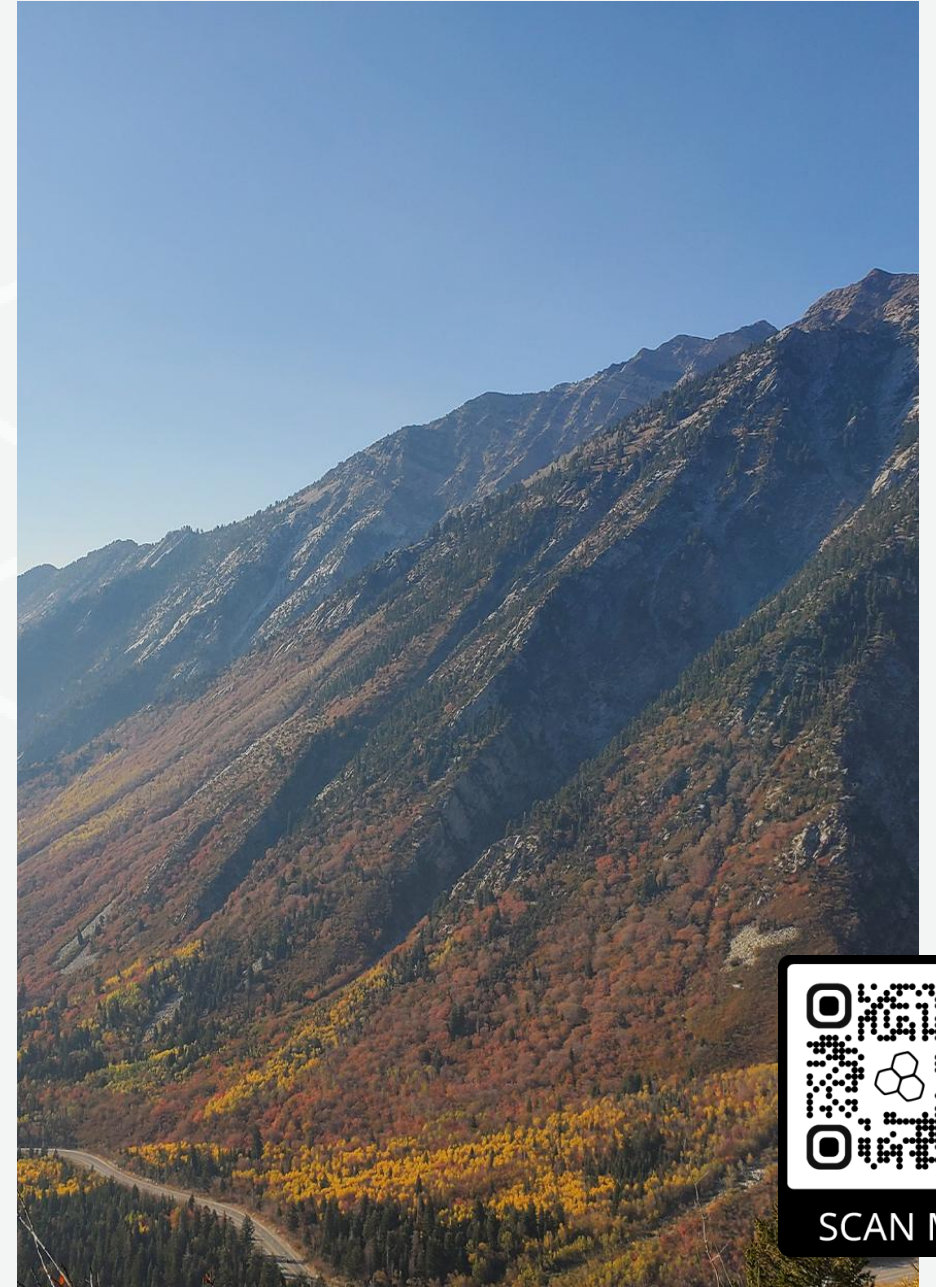


Image source: <https://www.theguardian.com/us-news/2025/jan/05/biden-social-security-fairness-act>

# WEP/GPO Eliminated

- 2.8 million public servants impacted by WEP/GPO
- Average increase of \$360/month in Social Security benefits
- Retroactive benefits starting January 2024

<https://www.nea.org/nea-today/all-news-articles/landmark-victory-gpo-and-wep-repealed>



SCAN ME



# Trivia Question





**True or False:  
My survivor benefit could  
be reduced by the GPO  
because I've worked at  
ARUP.**

# Benefits of Social Security

- Lifetime income
- Annual income adjustments (COLA)
- Spousal and survivor benefits
- Potential delayed credits
- Potential tax advantages



# COST OF LIVING ADJUSTMENTS

## SOCIAL SECURITY COST-OF-LIVING ADJUSTMENTS

YEAR	COLA	YEAR	COLA	YEAR	COLA
1975	8.0	1995	2.6	2015	0.0
1976	6.4	1996	2.9	2016	0.3
1977	5.9	1997	2.1	2017	2.0
1978	6.5	1998	1.3	2018	2.8
1979	9.9	1999 <sup>a</sup>	2.5	2019	1.6
1980	14.3	2000	3.5	2020	1.3
1981	11.2	2001	2.6	2021	5.9
1982	7.4	2002	1.4	2022	8.7
1983	3.5	2003	2.1	2023	3.2
1984	3.5	2004	2.7	2024	2.5
1985	3.1	2005	4.1	2025	2.8
1986	1.3	2006	3.3		
1987	4.2	2007	2.3		
1988	4.0	2008	5.8		
1989	4.7	2009	0.0		
1990	5.4	2010	0.0		
1991	3.7	2011	3.6		
1992	3.0	2012	1.7		
1993	2.6	2013	1.5		
1994	2.8	2014	1.7		

<sup>a</sup> The COLA for December 1999 was originally determined as 2.4 percent based on CPIs published by the Bureau of Labor Statistics to Public Law 106-554, however, this COLA is effectively now 2.5 percent.



# HOW MUCH OF MY SOCIAL SECURITY INCOME WILL BE TAXED?

Joint Filing Status							
		SOCIAL SECURITY INCOME					
		\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000
OTHER INCOME	\$10,000	0%	0%	0%	0%	3%	7%
	\$20,000	0%	0%	5%	10%	14%	19%
	\$30,000	15%	20%	23%	28%	31%	33%
	\$40,000	59%	56%	51%	49%	48%	47%
	\$50,000	85%	85%	85%	70%	65%	61%
	\$60,000	85%	85%	85%	85%	82%	75%
	\$70,000	85%	85%	85%	85%	85%	85%
	\$80,000	85%	85%	85%	85%	85%	85%

Source: Internal Revenue Service

Personal tax calculations are complex. Certain types of income may be excluded or only included in one of the depicted scales. These scales are designed for illustration and educational purposes only. You should consult your tax advisor to review your personal tax situation. Figures as of 2026.



# Trivia Question





**What was the highest  
COLA since 1975?**



# WILL SOCIAL SECURITY BE THERE FOR ME?



# SOCIAL SECURITY FUND STATUS

**\$2.788**

TRILLION

Trust fund balance on 12/31/23

**\$1.224**

TRILLION

Total 2024 income

**\$1.418**

TRILLION

Total 2024 expenditures

**-\$67**

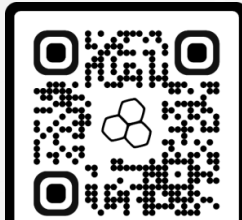
BILLION

2024 Net decrease in assets

**\$2.721**

TRILLION

Trust fund balance on 12/31/24



SCAN ME

Data reflects Old Age, Survivors, and Disability Flows and Balances - Source: <https://www.ssa.gov/oact/trsum/>

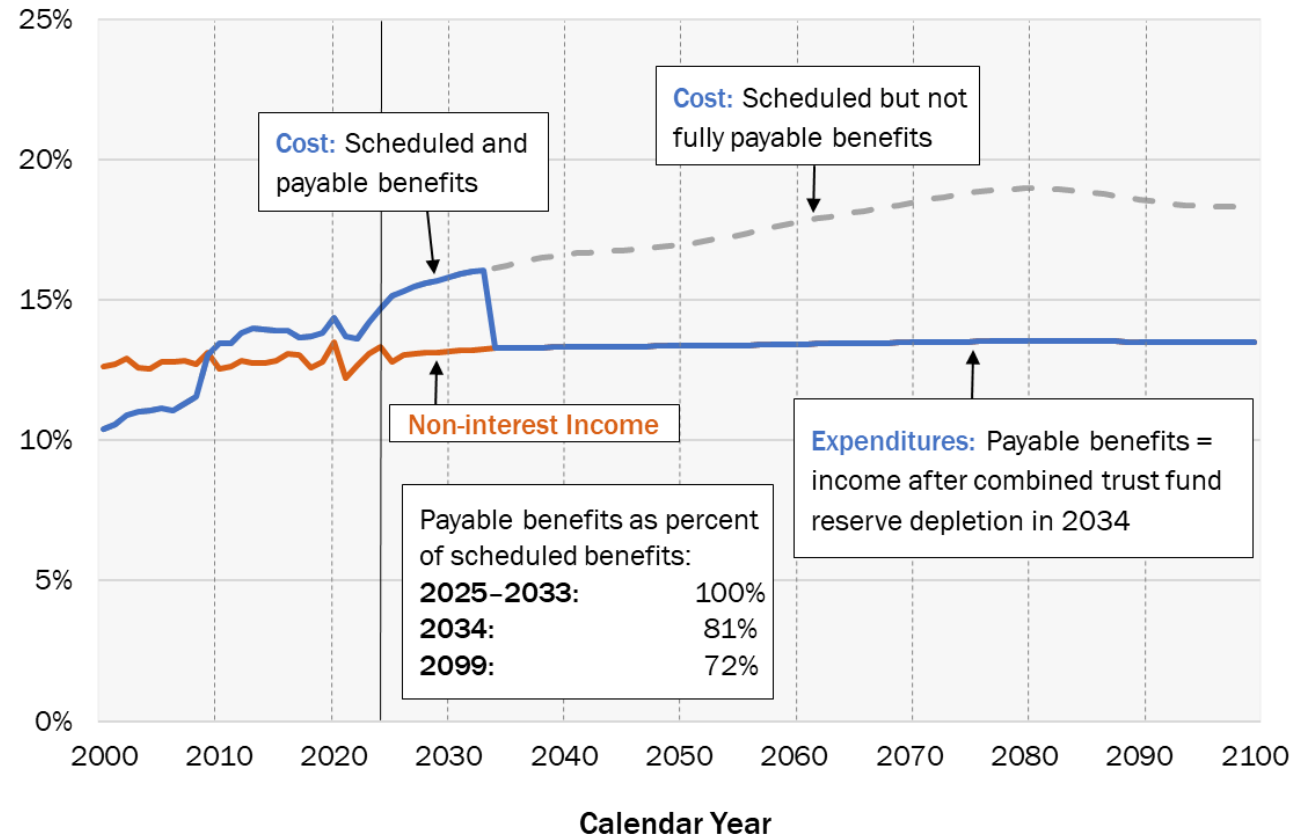
# TRUST FUND PROJECTIONS

Long-term projections:  
without reform, benefits fall  
to 81% in 2034

OASDI Income, Cost and Expenditures as  
Percentages of Taxable  
Payroll  
[Under Intermediate  
Assumptions]

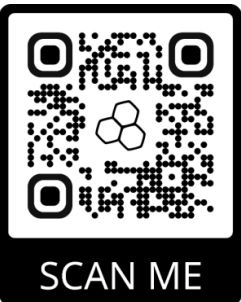
## OASDI Income, Cost and Expenditures as Percentages of Taxable Payroll

[Under Intermediate Assumptions]



Source: 2025 OASDI Trustees Report

Source: <https://www.savvysocialsecurity.com/presentations.aspx>



# WHAT WOULD IT TAKE TO RESTORE SOLVENCY TO THE SYSTEM?

Reform proposals being studied

Increase maximum earnings subject to Social Security tax (currently \$184,500 in 2026)

Reduce cost-of-living adjustments (COLAs) for all retirees

Lower benefits for future retirees (escalate benefits based on increases in consumer prices rather than wages)

Raise the normal retirement age (currently 66 for individuals born between 1943-1954 increasing to 67 for those born 1960 or later)





# HOW MUCH CAN I EXPECT?



# How Are My Benefits Calculated?

- How much you earned over your working career
- PIA (Primary Insurance Amount)
- The age at which you apply for benefits



# FULL RETIREMENT AGE (FRA)

## YEAR OF BIRTH

1943-54

1955

1956

1957

1958

1959

1960 and later

## FULL RETIREMENT AGE

66

66 and 2 months

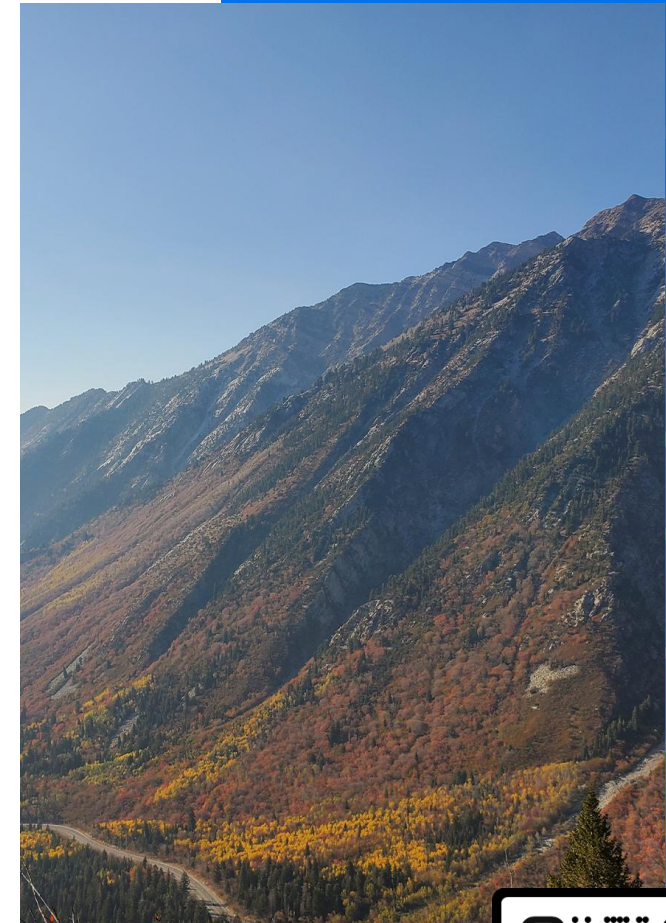
66 and 4 months

66 and 6 months

66 and 8 months

66 and 10 months

67



SOCIAL SECURITY PLANNING



[www.capitafinancialnetwork.com](http://www.capitafinancialnetwork.com)

Source: Social Security Administration



# CONSEQUENCES OF FILING EARLY

You will receive a percentage of your PIA

APPLY AT AGE	IF FRA = 66	IF FRA = 67
62	75.0%	70%
63	80.0%	75%
64	86.7%	80%
65	93.3%	86.7%
66	100%	93.3%
67		100%



# WHAT IF YOU APPLY AFTER FRA

You will receive 8% annual delayed credits

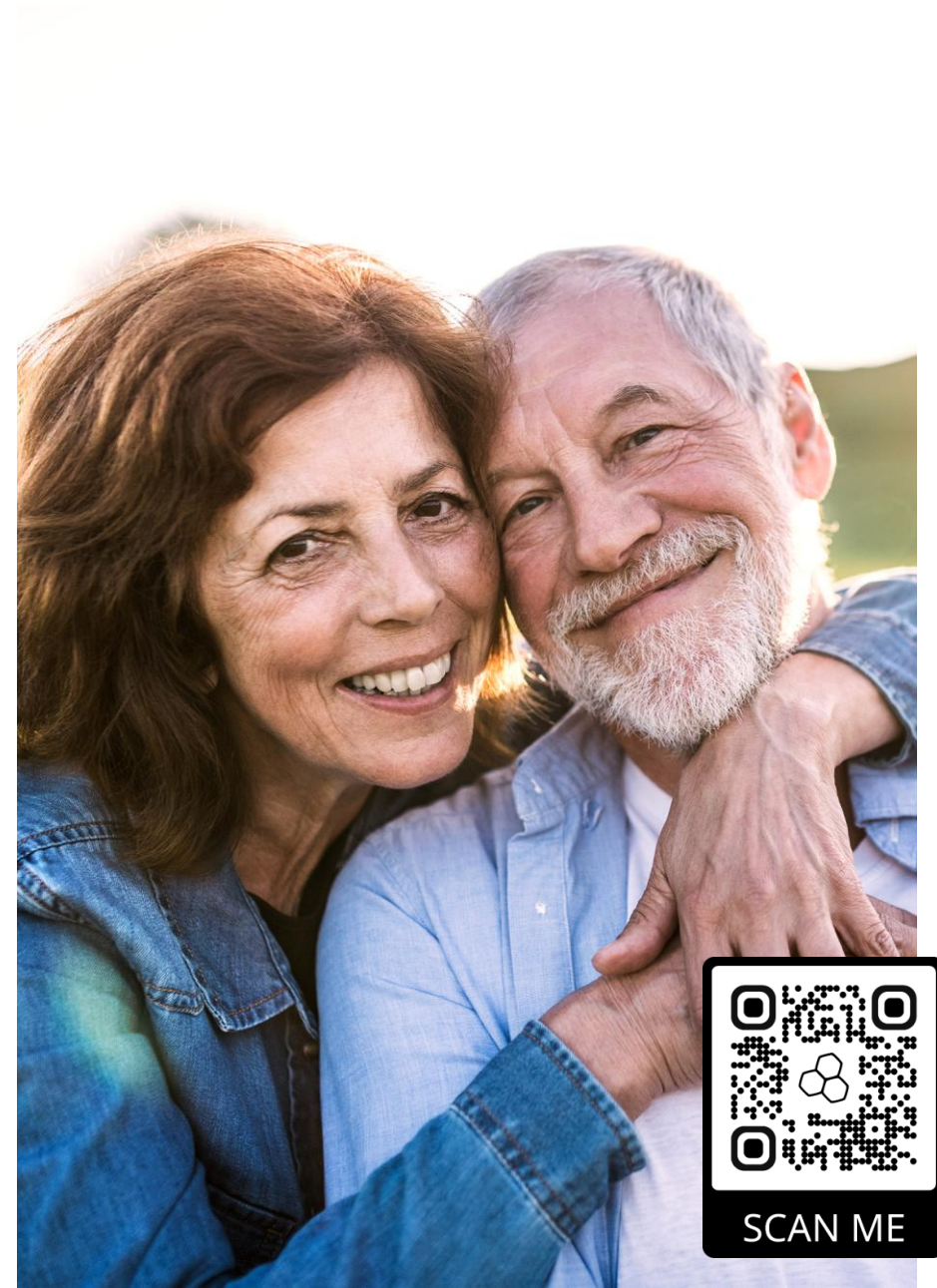
APPLY AT AGE	BENEFIT WILL BE % OF PIA IF FRA = 66	BENEFIT WILL BE % OF PIA IF FRA = 67
66	100%	
67	108%	100%
68	116%	108%
69	124%	116%
70	132%	124%



# Estimate Your SS and Find Your PIA

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- Obtain your annual Social Security statement at:  
[socialsecurity.gov/mystatement](https://socialsecurity.gov/mystatement)
- To get a specialized review, find your full earnings history on the [SSA.gov](https://SSA.gov) website





# Trivia Question





**What does PIA stand for?**



# SPOUSAL BENEFITS





# SPOUSAL BENEFITS

Spousal benefit = 1/2 the primary worker's PIA if started at full retirement age

EXAMPLE:



John's PIA is  
**\$2000**



Jane's PIA is  
**\$800**

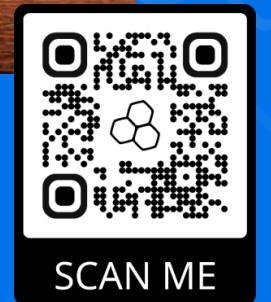
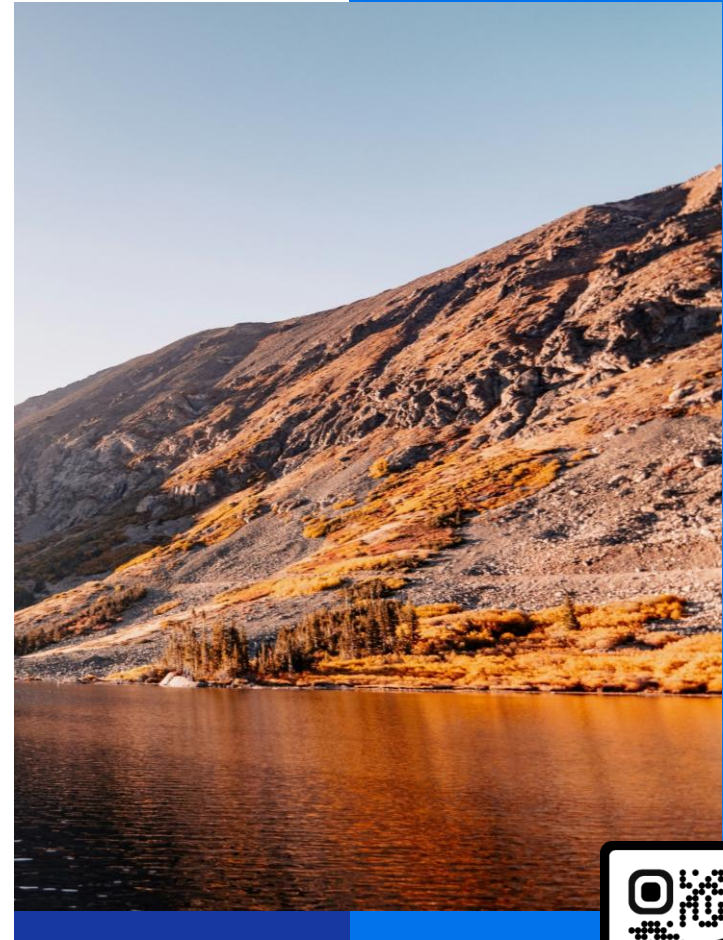


If Jane applies at FRA, her benefit will be  
**\$1000**  
50% of John's PIA

# RULES OF SPOUSAL BENEFITS

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- Primary worker must have filed for benefits
- Spouse must be at least 62 for reduced benefit or Full Retirement Age (FRA) for full benefit
- No delayed credits on spousal benefits after FRA





# DIVORCED-SPOUSE BENEFITS

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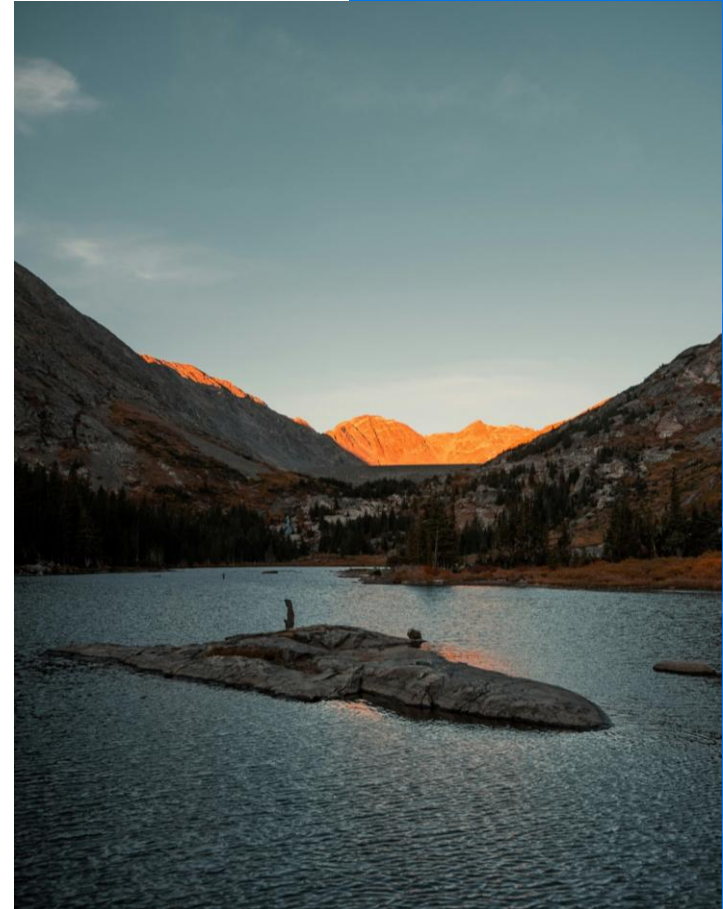
## Same as spousal benefits if:

- Marriage lasted 10 years or more
- Person receiving divorced-spouse benefit is currently unmarried
- The ex-spouse is at least age 62
- If divorce was more than two years ago ex-spouse does not need to have filed for benefits

# RULES OF DIVORCED-SPOUSE BENEFITS

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- More than one ex-spouse can receive benefits on the same worker's record
- Benefits paid to one ex-spouse do not affect those paid to the worker, the current spouse, or other ex-spouses
- Divorced-spouse benefits stop upon remarriage of spouse collecting benefits (not upon remarriage of primary worker spouse)





# Trivia Question





**What percentage of a  
worker's PIA can a  
spouse receive at Full  
Retirement Age?**



# SURVIVOR BENEFITS





# SURVIVOR BENEFITS

If spouse dies while both are receiving benefits, widow(er) may switch to the higher benefit

EXAMPLE:

- **Joe and Julie are married. Both are over full retirement age.**



Julie's benefit is

**\$2,000**

Joe's benefit is **\$1,200**

- **Julie dies.**

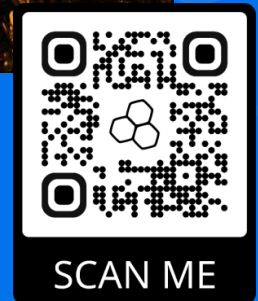
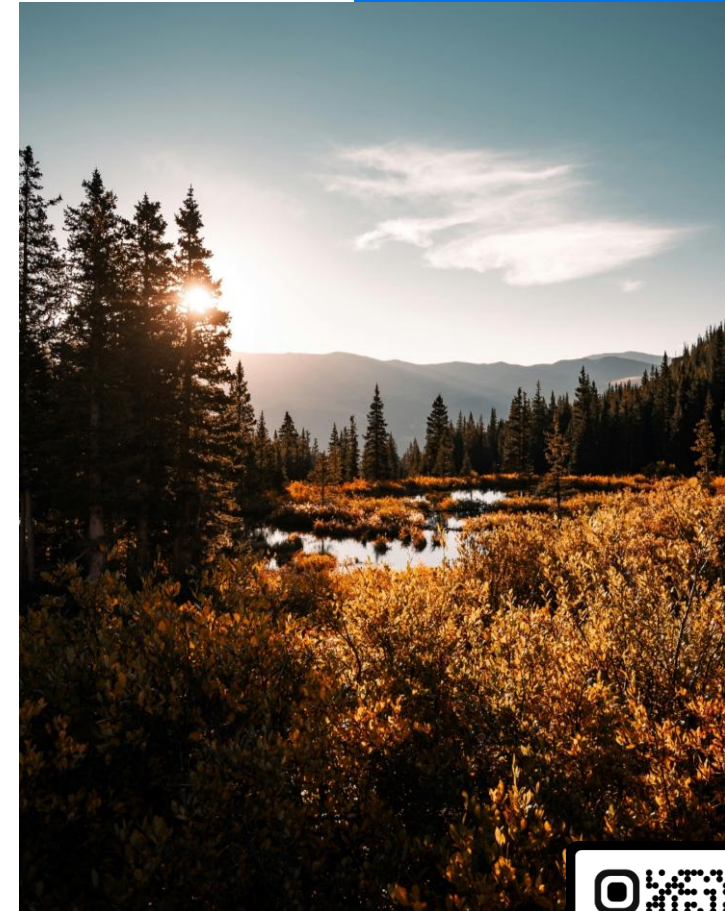


Joe notifies Social Security and his \$1,200 benefits is replaced by her \$2,000 Survivor Benefit

# RULES OF SURVIVOR BENEFITS

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- Couple must have been married at least 9 months at date of death (except in case of accident)
- Survivor must be at least 60 for reduced benefit (50 if disabled), or FRA for full benefit
- Survivor benefit not available if widow(er) remarries before age 60 (or 50 for disabled survivor), unless that marriage ends
- Divorced-spouse survivor benefit available if the marriage lasted at least 10 years





# OPTIMIZING OPTING IN/OUT





# Trivia Question





**How much does ARUP  
contribute to my Milliman  
account *regardless* of  
opting in or out of SS?**



# Trivia Question





**How much extra does  
ARUP contribute to my  
Milliman account when  
opted out of Social  
Security?**

# How to Maximize Retirement Income... It's Complicated... Let Us Help



DOB	1/1/1955	Projected Salary(July 2026)	\$ -
Eligibility Year	2017	Starting Year	2026
Life Expectancy	92	Last Month of Income (mm/yyyy)	Jan-1900
SS Assumed COLA	1.50%	Annual Increase	3%
FRA Year	2020	Raise Month	October
Current Planning Year	2026	Fiscal Year Start Mo	July
Base Year for Indexing	2015	Opt Out Savings Rate	9.3%

Must enter SS \$ earned before Fiscal Year Start Month

	<input type="radio"/> Age 62	<input checked="" type="radio"/> FRA (66 and 2 Mos)	<input type="radio"/> Age 70
First SS Check (mm/yyyy)	Jan-2021	Not Valid	Jan-25
		Jan-21	
		Enter Age Here	

Return Assumption	5%
Discount Rate for SS Payments	5%
<input checked="" type="checkbox"/> Social Security Payout Assumption	100%
First SS Check w/ 100% Opt-in at FRA	\$ -
First SS Check at FRA	\$ -
Monthly Difference in Year 1	\$ -
Annual Difference in Year 1	\$ -
Intrinsic Value of Additional SS	
Invested Portfolio Value	
Difference	

PIA (today's dollars based on 2017's bendpoints) \$ -  
Adjusted for assumed COLA until FRA \$ -

	% of income	2017	
		Bottom	Top
Tier 1	90%	\$ -	\$ 885.00
Tier 2	32%	\$ 885.00	\$ 5,336.00
Tier 3	15%	\$ 5,336.00	to max

	\$ -		PIA
Bendpoints based on year of Eligibility: 2017	\$ -	90%	\$ -
	\$ -	32%	\$ -
	\$ -	15%	\$ -
	AIME		\$ -

Which Bendpoint for Analysis? **Not using (or using actual SS Earnings)**

Actual SS Earnings	Opt In	Age	Year	Calculated Earnings	Indexing Factor	Inflation Adjusted Earnings	Rank of year	If in top 35	Ave Monthly
\$0	<input type="checkbox"/>	67	2022	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	66	2021	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	65	2020	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	64	2019	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	63	2018	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	62	2017	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	61	2016	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	60	2015	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	59	2014	\$0	1.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	58	2013	\$0	1.1	\$0		\$0	\$0
\$0	<input type="checkbox"/>	57	2012	\$0	1.1	\$0		\$0	\$0
\$0	<input type="checkbox"/>	56	2011	\$0	1.1	\$0		\$0	\$0
\$0	<input type="checkbox"/>	55	2010	\$0	1.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	54	2009	\$0	1.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	53	2008	\$0	1.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	52	2007	\$0	1.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	51	2006	\$0	1.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	50	2005	\$0	1.3	\$0		\$0	\$0
\$0	<input type="checkbox"/>	49	2004	\$0	1.3	\$0		\$0	\$0
\$0	<input type="checkbox"/>	48	2003	\$0	1.4	\$0		\$0	\$0
\$0	<input type="checkbox"/>	47	2002	\$0	1.4	\$0		\$0	\$0
\$0	<input type="checkbox"/>	46	2001	\$0	1.5	\$0		\$0	\$0
\$0	<input type="checkbox"/>	45	2000	\$0	1.5	\$0		\$0	\$0
\$0	<input type="checkbox"/>	44	1999	\$0	1.6	\$0		\$0	\$0
\$0	<input type="checkbox"/>	43	1998	\$0	1.7	\$0		\$0	\$0
\$0	<input type="checkbox"/>	42	1997	\$0	1.8	\$0		\$0	\$0
\$0	<input type="checkbox"/>	41	1996	\$0	1.9	\$0		\$0	\$0
\$0	<input type="checkbox"/>	40	1995	\$0	1.9	\$0		\$0	\$0
\$0	<input type="checkbox"/>	39	1994	\$0	2.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	38	1993	\$0	2.1	\$0		\$0	\$0
\$0	<input type="checkbox"/>	37	1992	\$0	2.1	\$0		\$0	\$0
\$0	<input type="checkbox"/>	36	1991	\$0	2.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	35	1990	\$0	2.3	\$0		\$0	\$0
\$0	<input type="checkbox"/>	34	1989	\$0	2.4	\$0		\$0	\$0
\$0	<input type="checkbox"/>	33	1988	\$0	2.5	\$0		\$0	\$0
\$0	<input type="checkbox"/>	32	1987	\$0	2.6	\$0		\$0	\$0
\$0	<input type="checkbox"/>	31	1986	\$0	2.8	\$0		\$0	\$0
\$0	<input type="checkbox"/>	30	1985	\$0	2.9	\$0		\$0	\$0
\$0	<input type="checkbox"/>	29	1984	\$0	3.0	\$0		\$0	\$0
\$0	<input type="checkbox"/>	28	1983	\$0	3.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	27	1982	\$0	3.3	\$0		\$0	\$0
\$0	<input type="checkbox"/>	26	1981	\$0	3.5	\$0		\$0	\$0
\$0	<input type="checkbox"/>	25	1980	\$0	3.8	\$0		\$0	\$0
\$0	<input type="checkbox"/>	24	1979	\$0	4.2	\$0		\$0	\$0
\$0	<input type="checkbox"/>	--	----	\$0	--	--		--	--

# Free Social Security Analysis - How?

Email [laura@capitamail.com](mailto:laura@capitamail.com):

1. Social Security Statement
2. Social Security Full Earnings Record
  - These are both found at SSA.Gov
3. Milliman Statement

The screenshot shows the 'my Social Security' user interface. At the top, there are navigation links for 'Home', 'Messages', and 'My Profile'. A 'Welcome' message is partially visible. The main content area features three primary action items: 'Your Social Security Statement' (highlighted in yellow), 'Replace your Social Security Card', and 'Your Benefit Verification Letter'. Below these is a section titled 'Eligibility and Earnings' which displays a progress bar indicating that the user has 40 work credits, with a green checkmark. At the bottom of this section, a button labeled 'Review your full earnings record now' is highlighted with a red circle and a red arrow. In the bottom right corner, there is a QR code with the text 'SCAN ME' below it.

# ARUP Planning Optimization

**Social Security  
& Pension  
Analysis**

**Investment  
Audit**

**Healthcare  
Decisions**

**Risk  
Analysis**

**Tax  
Analysis**





# Trivia Question





**What 3 items do I need to send for a SS Analysis?**



**CAPITA**  
FINANCIAL NETWORK

## QUESTIONS?

[connect@capitamail.com](mailto:connect@capitamail.com)

[capitafinancialnetwork.com](http://capitafinancialnetwork.com)

YouTube: [@zaccmoneyeducation](https://www.youtube.com/@zaccmoneyeducation)

14658 S Bangerter Pkwy Ste 300,  
Draper, UT 84020

Call Us:  
**801-566-5058**



SCAN ME



# THANK YOU

THE END

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