



TORRANCE  
MEMORIAL

An Affiliate of  
Cedars  
Sinai

Foundation

# Welcome!

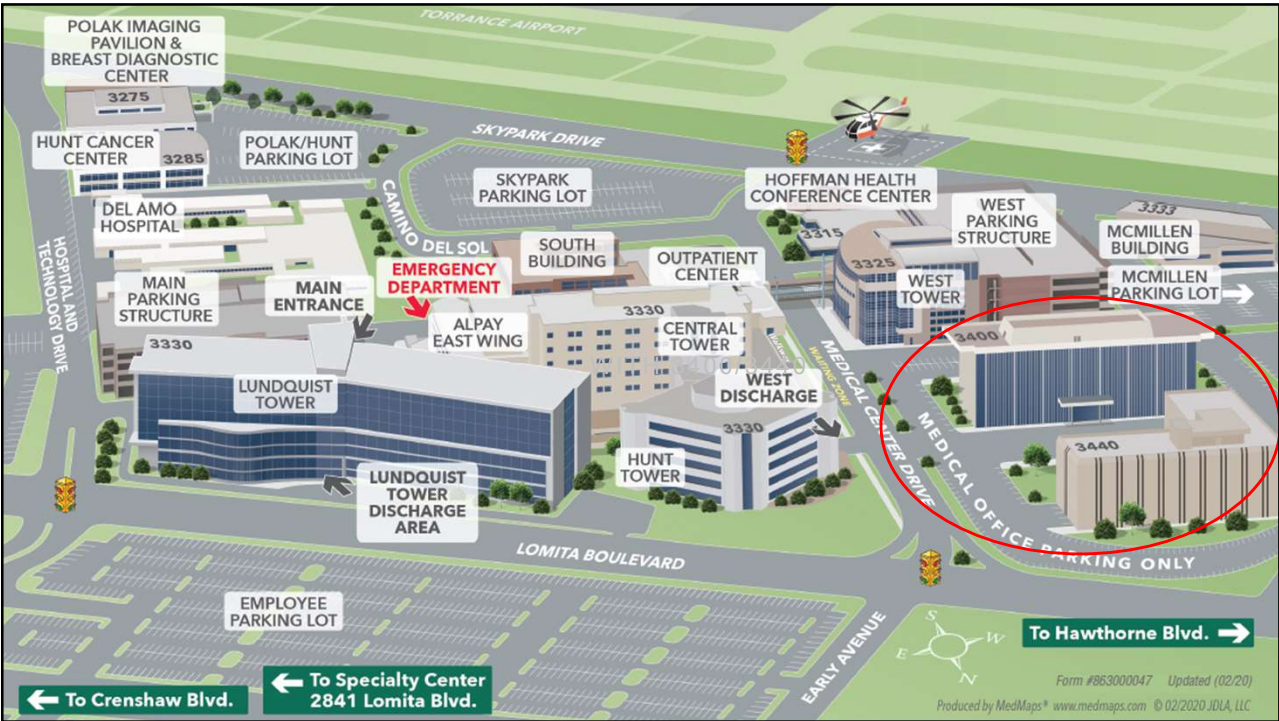
## Savvy Social Security Planning

### May 11, 2024

Taking Care of Your Financial Health



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### US NEWS & WORLD REPORT BEST HOSPITALS 2023-2024

| Hospital Name                                    | CA Ranking | LA Metro Ranking |
|--|------------|------------------|
| Cedars-Sinai Medical Center                      | 1          | 1                |
| Ronald Reagan UCLA Medical Center                | 1          | 1                |
| Keck Medical Center of USC                       | 6          | 3                |
| <b>TORRANCE MEMORIAL MEDICAL CENTER</b>          | <b>9</b>   | <b>4</b>         |
| Hoag Memorial Hospital                           | 9          | 4                |
| MemorialCare Long Beach Medical Center           | 12         | 6                |
| UC Irvine Medical Center                         | 16         | 9                |
| Providence Little Company of Mary Medical Center | 28         | 16               |

**Specialties:** Diabetes & Endocrinology, Cardiology, Heart & Vascular Surgery, Gastroenterology & GI Surgery, Geriatrics, Neurology & Neurosurgery, Orthopedics, Pulmonology & Lung Surgery, Urology

**Procedures & Conditions:** Chronic Obstructive Pulmonary Disease, Colon Cancer Surgery, Diabetes, Heart Attack, Heart Bypass Surgery, Heart Failure, Hip Fracture, Hip Replacement, Kidney Failure, Leukemia, Lymphoma & Myeloma, Lung Cancer Surgery, Pneumonia, Prostate Cancer Surgery, Stroke, TAVR

## #1 Ranked Hospital in the South Bay

Our medical expertise speaks for itself and becomes even more meaningful when compared to other top-ranking hospitals in the nation, state and South Bay. Torrance Memorial ranks among the best.

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**WORLD'S BEST HOSPITALS 2023**

Newsweek

POWERED BY statista

**WORLD'S BEST HOSPITALS 2022**

Newsweek

POWERED BY statista

### NEWSWEEK BEST HOSPITALS 2023

| Hospital Name                                    | CA Ranking | US Ranking |
|--|------------|------------|
| Ronald Reagan UCLA Medical Center                | 1          | 5          |
| Cedars-Sinai Medical Center                      | 3          | 12         |
| UCLA Medical Center, Santa Monica                | 5          | 21         |
| Keck Medical Center of USC                       | 9          | 37         |
| <b>TORRANCE MEMORIAL MEDICAL CENTER</b>          | <b>10</b>  | <b>40</b>  |
| MemorialCare Long Beach Medical Center           | 12         | 92         |
| UC Irvine Medical Center                         | 14         | 108        |
| Hoag Memorial Hospital                           | 22         | 152        |
| Providence Little Company of Mary Medical Center | 26         | 165        |
| Huntington Medical Center                        | 27         | 173        |

**BEST REGIONAL HOSPITALS**

USNews

LOS ANGELES METRO

RECOGNIZED IN 24 TYPES OF CARE

2023-2024

## Ranked #4 in the Los Angeles Region

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## Types of Planned Gifts

- Bequest** – gift through will, living trust or designation in a qualified retirement plan.
- Immediate Charitable Gift Annuity** – Simple contract between donor and the Torrance Memorial Foundation whereby lifetime payments are made to one or two individuals.
- Deferred Charitable Gift Annuity** – Annuity payments are deferred until a specified date in the future.
- Charitable Remainder Trust** – Trust that provides fixed or variable payments to named beneficiaries for life or a specified term of years.
- Retained Life Estate** – Gift of remainder interest in home or farm. Donor retains the right to live in the home for life.
- IRA Beneficiary** – Naming Torrance Memorial as the beneficiary of your retirement accounts (percentages can be designated as desired)

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## IRA Qualified Charitable Distribution (QCD) / Charitable Rollover

- Gift up to \$105,000 from your IRA to Torrance Memorial
- SECURE Act 2.0 – now indexed for inflation & one-time \$50,000 transfer to charitable gift annuity (CGA)
- Qualifies as your RMD
- Must be 70½ years of age
- Donation must come directly to Torrance Memorial from IRA administrator (check payable to Torrance Memorial Foundation)
- Become member of Heritage Society

**Not included in your income for your tax return**

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## Resource for Planned Giving

[www.TorranceMemorialFoundation.org/planned-giving](http://www.TorranceMemorialFoundation.org/planned-giving)

- Learn about the different arrangements available
- Plug in some numbers in the “gift calculator” to get an idea of how this type of gift might work for you
- **Download a FREE estate planning kit**
- Contact Sandy VandenBerge at (310) 784-4843  
[sandy.vandenberge@tmmc.com](mailto:sandy.vandenberge@tmmc.com)



Financial Health articles - [www.torrancememorialfoundation.org/News](http://www.torrancememorialfoundation.org/News)

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## How to Donate to Torrance Memorial

### Online

<https://www.torrancememorialfoundation.org/Donate>

### By Phone

Please call Torrance Memorial Foundation at 310-517-4703

You may charge your gift to your credit card or make a gift pledge

### By Mail

Check or credit card information to: Torrance Memorial Foundation  
3330 Lomita Blvd  
Torrance, CA 90505

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## Savvy Social Security Planning

May 11, 2024

### Presenters

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## Things to Know About Social Security

1. You have many claiming options
2. Decisions have far-reaching consequences
3. Choice impacts both spouses
4. System is not bankrupt, nor a Ponzi scheme
5. Benefits likely helped a family member
6. Your friends aren't experts

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## Today's Agenda

1. Understanding the value of Social Security
2. Will Social Security be there for you?
3. How much can you expect to receive?
4. When should you apply for Social Security?
5. How can you maximize your benefits?

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## 1. Understanding the Value of Social Security



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## Social Security Offers Income You Can't Outlive

If your monthly benefit is \$2,000 today and you live:

|               |                                    |              |                         |
|---------------|------------------------------------|--------------|-------------------------|
| 10 more years | You will<br>receive a<br>total of: | \$ 270,118   | in lifetime<br>benefits |
| 20 more years |                                    | \$ 619,281   |                         |
| 30 more years |                                    | \$ 1,070,618 |                         |

Assumes a 2.6% annual cost-of-living adjustment.

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## Social Security Offers Annual Inflation Adjustments

If your monthly benefit is \$2,000 today and annual cost-of-living adjustments are 2.6%:

|             |                               |         |
|-------------|-------------------------------|---------|
| In 10 years | Your monthly benefit will be: | \$2,585 |
| In 20 years |                               | \$3,342 |
| In 30 years |                               | \$4,320 |

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## 2. Will Social Security Be There for You?



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## Old Age Survivor & Disability Insurance (OASDI)

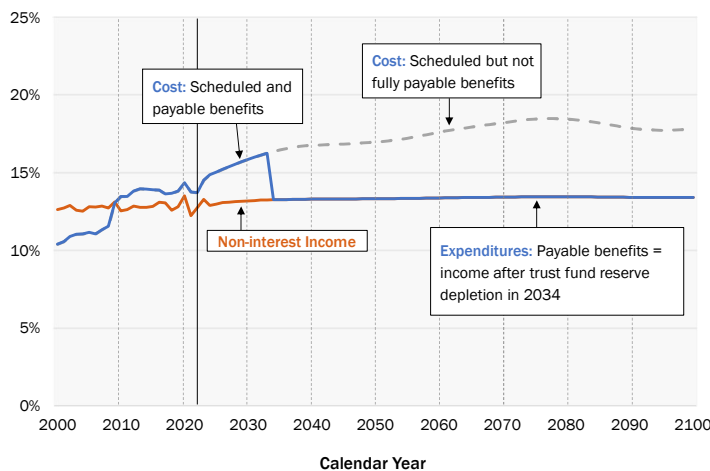
- OASDI Trust Fund drawdown begins
- Trust fund balance on 12/31/2022: \$2.830 trillion
- Trust fund balance on 12/31/2023: \$2.788 trillion

\* Source: Social Security Administration, Office of the Chief Actuary

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## Long-Term Projections



### Payable Benefits as % of Scheduled Benefits

|             |      |
|-------------|------|
| 2023 – 2033 | 100% |
| 2034        | 80%  |
| 2097        | 74%  |

\* Source: 2023 OASDI Trustees Report

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## Reform Proposal #1

### *INCREASE maximum earnings subject to Social Security tax*

- 2024 maximum earnings is \$168,600 and increases annually for inflation
- 2024 Social Security tax rate is 12.4%
  - ✓ Employee pays 6.2%
  - ✓ Employer pays 6.2%
  - ✓ Self-employed pays full 12.4%

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## Reform Proposal #2

### *INCREASE the full retirement age*

Current Full Retirement Age

| 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 and later | 67                  |

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## Reform Proposal #3

**REDUCE**  
*cost-of-living  
adjustments for  
all retirees*

Annual COLAs 1983 – 2024

|      |       |      |       |      |       |      |       |
|------|-------|------|-------|------|-------|------|-------|
| 1983 | 7.40% | 1995 | 2.90% | 2007 | 3.30% | 2019 | 2.80% |
| 1984 | 3.50% | 1996 | 2.60% | 2008 | 2.30% | 2020 | 1.60% |
| 1985 | 3.50% | 1997 | 2.90% | 2009 | 5.80% | 2021 | 1.30% |
| 1986 | 3.10% | 1998 | 2.10% | 2010 | 0.00% | 2022 | 5.90% |
| 1987 | 1.30% | 1999 | 1.30% | 2011 | 0.00% | 2023 | 8.70% |
| 1988 | 4.20% | 2000 | 2.50% | 2012 | 3.60% | 2024 | 3.20% |
| 1989 | 4.00% | 2001 | 3.50% | 2013 | 1.70% | 2025 |       |
| 1990 | 4.70% | 2002 | 2.60% | 2014 | 1.50% | 2026 |       |
| 1991 | 5.40% | 2003 | 1.40% | 2015 | 1.70% | 2027 |       |
| 1992 | 3.70% | 2004 | 2.10% | 2016 | 0.00% | 2028 |       |
| 1993 | 3.00% | 2005 | 2.70% | 2017 | 0.03% | 2029 |       |
| 1994 | 2.60% | 2006 | 4.10% | 2018 | 2.00% | 2030 |       |

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## Reform Proposal #4

**REDUCE** *benefits for future retirees*

*Escalate benefits for future  
retirees based on consumer  
price index rather than  
wage increases*



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## The Bottom Line for Baby Boomers

*Your benefits are not likely to be affected  
by Social Security reform*



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## 3. How Much Can You Expect to Receive?

[www.ssa.gov](http://www.ssa.gov)



### my Social Security

Check out your *Social Security Statement*, change your address & manage your benefits online today.



### Social Security Number

Your Social Security number remains your first and continuous link with Social Security.



### Retirement Estimator

Calculate your benefits based on your actual Social Security earnings record.



### FAQs

Get answers to frequently asked questions about Social Security.

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## Your Benefit Will Depend On:

- How much you earned over your working career
- The age at which you apply for benefits

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## How Benefits are Calculated

- At age 62, each year's earnings are tallied and indexed for inflation
- Highest 35 years of earnings are averaged and applied to formula to determine the benefit you will receive at full retirement age

### Your Earnings Record

| Years You Worked | Your Taxed Social Security Earnings | Your Taxed Medicare Earnings |
|------------------|-------------------------------------|------------------------------|
| 1977             | 805                                 | 805                          |
| 1978             | 2,914                               | 2,914                        |
| 1979             | 2,821                               | 2,821                        |
| 1980             | 1,364                               | 1,364                        |
| 1981             | 2,169                               | 2,169                        |
| 1982             | 4,599                               | 4,599                        |
| 1983             | 9,675                               | 9,675                        |
| 1984             | 18,790                              | 18,790                       |
| 1985             | 23,926                              | 23,926                       |
| 1986             | 4,013                               | 4,013                        |
| 1987             | 3,500                               | 3,500                        |
| 1988             | 11,587                              | 11,587                       |
| 1989             | 17,661                              | 17,661                       |
| 1990             | 0                                   | 0                            |
| 1991             | 35,490                              | 35,490                       |
| 1992             | 55,500                              | 74,952                       |
| 1993             | 57,600                              | 110,491                      |
| 1994             | 60,600                              | 63,888                       |
| 1995             | 44,809                              | 44,809                       |
| 1996             | 40,622                              | 40,622                       |
| 1997             | 7,733                               | 7,733                        |
| 1998             | 14,368                              | 14,368                       |
| 1999             | 11,146                              | 11,146                       |
| 2000             | 8,081                               | 8,081                        |
| 2001             | 6,894                               | 6,894                        |
| 2002             | 5,645                               | 5,645                        |
| 2003             | 0                                   | 0                            |
| 2004             | 0                                   | 0                            |
| 2005             | 0                                   | 0                            |
| 2006             | 0                                   | 0                            |
| 2007             | 0                                   | 0                            |

### Sample Earnings Record

| Years You Worked | Your Taxed Social Security Earnings | Your Taxed Medicare Earnings |
|------------------|-------------------------------------|------------------------------|
| 2008             | 13,101                              | 13,101                       |
| 2009             | 37,153                              | 37,153                       |
| 2010             | 31,826                              | 31,826                       |
| 2011             | 70,642                              | 70,642                       |
| 2012             | 55,463                              | 55,463                       |
| 2013             | 113,700                             | 162,811                      |
| 2014             | 0                                   | 0                            |
| 2015             | 118,500                             | 136,146                      |
| 2016             | 91,906                              | 91,906                       |
| 2017             | Not yet recorded                    | Not yet recorded             |

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## If You Apply For Benefits Early. . .

You will receive a percentage of your full retirement benefit

| Apply at Age | If FRA = 66 | If FRA = 67 |
|--------------|-------------|-------------|
| 62           | 75%         | 70%         |
| 63           | 80%         | 75%         |
| 64           | 86.7%       | 80%         |
| 65           | 93.3%       | 86.7%       |
| 66           | 100%        | 93.3%       |
| 67           |             | 100%        |

FRA = Full Retirement Age

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## If You Apply for Benefits After FRA. . .

You will earn 8% in annual delayed retirement credits

| Apply at Age | If FRA = 66 | If FRA = 67 |
|--------------|-------------|-------------|
| 66           | 100%        | 93.3%       |
| 67           | 108%        | 100%        |
| 68           | 116%        | 108%        |
| 69           | 124%        | 116%        |
| 70           | 132%        | 124%        |

FRA = Full Retirement Age

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## Benefit Estimates are Reported in Today's Dollars

For example, Lisa is age 57 and will reach her full retirement age of 67 in 10 years

Her current Social Security statement reads as follows

### Your Estimated Benefits

**\*Retirement** You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until...

|   |                  |
|---|------------------|
| your full retirement age (67 years), your payment would be about..... | \$ 2,330 a month |
| age 70, your payment would be about.....                              | \$ 2,993 a month |
| age 62, your payment would be about.....                              | \$ 1,491 a month |

But once an annual 2.6% cost-of-living adjustment is factored in, Lisa's actual benefit will be:

| <u>AGE</u> | <u>2018</u> | <u>2028</u> |
|------------|-------------|-------------|
| 62         | \$1,491     | \$1,927     |
| 67         | \$2,330     | \$3,012     |
| 70         | \$2,993     | \$3,869     |

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## Spousal Benefits


- A spousal benefit is 50% of the other spouse's benefit if applied for at full retirement age
- For example, John and Jane (married) have both reached their full retirement age of 66:
  - John's individual benefit is \$2,000
  - Jane's individual benefit is \$800
  - Jane could apply for her spousal benefit of \$1,000 (50% of John's) rather than her individual benefit of \$800

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## Spousal Benefit Rules

- Primary worker must file for own benefit first
- Spouse can apply for a spousal benefit as early as age 62 but it would be reduced 
- Delayed retirement credits cannot be earned on spousal benefits

| Spouse Apply Age | If FRA = 66 | If FRA = 67 |
|------------------|-------------|-------------|
| 62               | 35%         | 32.5%       |
| 63               | 37.5%       | 35%         |
| 64               | 41.7%       | 37.5%       |
| 65               | 45.8%       | 41.7%       |
| 66               | 50%         | 45.8%       |
| 67               |             | 50%         |

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## Divorced-Spousal Benefits

- **Marriage must have lasted for 10+ years**
- **The person applying for the divorced-spouse benefit:**
  - ✓ Must be full retirement age to receive the full spousal benefit (or 62 for a reduced benefit)
  - ✓ Must be unmarried (if remarried, benefit will stop)
- **The ex-spouse:**
  - ✓ Must be at least age 62
  - ✓ Does not need to file for own benefit if divorce was over 2 years ago
  - ✓ Can be remarried (benefits can be paid to multiple ex-spouses)
  - ✓ Benefits paid to an ex-spouse do not impact or reduce benefits paid to a worker, current spouse or other ex-spouses

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## Survivor Benefits

- If a spouse dies while both spouses are receiving benefits, widow(er) may switch to the higher benefit
- Example
  - ✓ Jack and Jill are married and over full retirement age
  - ✓ Jack is receiving \$2,000 per month, and Jill is receiving \$1,200 per month
  - ✓ Jack dies, and Jill notifies the Social Security Administration
  - ✓ Jill's \$1,200 benefit is replaced by her \$2,000 survivor benefit

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## Survivor Benefit Rules

- Must have been married at least 9 months (except in case of accident)
- Survivor must be at least age 60 for a reduced benefit (age 50 if disabled), or FRA for full benefit
- Survivor benefit not available if widow(er) remarries before age 60 (or age 50 for disabled survivor), unless that marriage ends
- Divorced-spouse survivor benefit available if the marriage lasted at least 10 years
- Actual benefit amount will depend on when the original worker claimed their benefit and when the survivor claimed their benefit

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## Actual Survivor Benefit Depends on Two Factors

| Jill applies at age | Jill's survivor benefit if Jack had claimed at <b>62</b> |         | Jill's survivor benefit if Jack had claimed at <b>70</b> |         |
|---------------------|--|---------|--|---------|
| 60                  | 71.5% of \$2,400   | \$1,716 | 71.5% of \$3,168   | \$2,265 |
| 61                  | 76.2% of \$2,400   | \$1,830 | 76.2% of \$3,168   | \$2,416 |
| 62                  | 81.0% of \$2,400   | \$1,944 | 81.0% of \$3,168   | \$2,566 |
| 63                  | 82.5% of \$2,400   | \$1,980 | 85.7% of \$3,168   | \$2,716 |
| 64                  | 82.5% of \$2,400   | \$1,980 | 90.5% of \$3,168   | \$2,867 |
| 65                  | 82.5% of \$2,400   | \$1,980 | 95.2% of \$3,168   | \$3,018 |
| 66+                 | 82.5% of \$2,400   | \$1,980 | 100% of \$3,168  | \$3,168 |

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## 4. When Should You Apply?



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## Factors to Consider When Deciding When to Apply

- Health status
- Life expectancy
- Need for income
- Whether or not you plan to continue working
- Survivor needs

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## Delaying Benefits Provides Bigger Checks to Start

| Age at which benefits are claimed | % of PIA* if FRA = 67 | Benefit without COLAs (\$) | Benefit with COLAs (\$) |
|-----------------------------------|-----------------------|----------------------------|-------------------------|
| 62                                | 70.00                 | 1,960                      | 1,960                   |
| 63                                | 75.00                 | 2,100                      | 2,155                   |
| 64                                | 80.00                 | 2,240                      | 2,358                   |
| 65                                | 86.67                 | 2,427                      | 2,621                   |
| 66                                | 93.33                 | 2,613                      | 2,896                   |
| 67                                | 100.00                | 2,800                      | 3,183                   |
| 68                                | 108.00                | 3,024                      | 3,527                   |
| 69                                | 116.00                | 3,248                      | 3,887                   |
| 70                                | 124.00                | 3,472                      | 4,263                   |

### Assumptions

FRA is age 67

\$2,800 is FRA benefit

2.6% COLA

\*PIA=Primary Insurance Amount  
[amount expected from Social Security at full retirement age (FRA)]

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## Delaying Benefits Provides More Income Later On

| Benefit at age | If claim at 62 | If claim at 67 | If claim at 70 |
|----------------|----------------|----------------|----------------|
| 70             | \$2,407        | \$3,576        | \$4,263        |
| 75             | \$2,736        | \$4,065        | \$4,847        |
| 80             | \$3,111        | \$4,622        | \$5,511        |
| 85             | \$3,537        | \$5,255        | \$6,266        |
| 90             | \$4,021        | \$5,975        | \$7,124        |
| 95             | \$4,572        | \$6,793        | \$8,099        |
| 100            | \$5,198        | \$7,723        | \$9,208        |

### Assumptions

FRA is age 67  
\$2,800 benefit  
2.6% COLA

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## Key Points to Remember When Applying

- If you apply early, your benefit starts lower and stays lower for life
- COLAs magnify the impact of early or delayed claiming. The longer you live, the more beneficial it is to delay benefits.
- Decision impacts survivor benefits as well. Delaying benefits may give surviving spouse more income

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## 5. How Can You Maximize Your Benefits?



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## Improve Your Earnings Record

**Examine your earnings from your latest Social Security statement**

- Is it accurate?
- Are there any missing years?
- Can you improve it by working longer?

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## Understand the Annual Earnings Test

If you are working and:

- You apply for Social Security benefits **BEFORE** full retirement age
  - ✓ \$1 in benefits will be withheld for every \$2 you earn over \$19,560 in 2022
  - ✓ Benefit will be adjusted at full retirement age
  - ✓ Don't let the annual earnings test discourage you from working
- You apply for Social Security benefits **AFTER** full retirement age
  - ✓ No reduction applies

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## Apply for Social Security at the Right Time

Consider:

- Your current and future income needs
- Your life expectancy
- Your spouse's life expectancy

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## Coordinate Spousal Benefits



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## Coordinate Spousal Benefits: Maximize Benefits

- Where lower-earning spouse's FRA benefit is **MORE THAN** 50% of higher-earning spouse's FRA benefit
  - ✓ Both spouses delay to age 70
  - ✓ One spouse takes advantage of spousal benefits as allowed
- Maximizes lifetime benefits over average or long life expectancies

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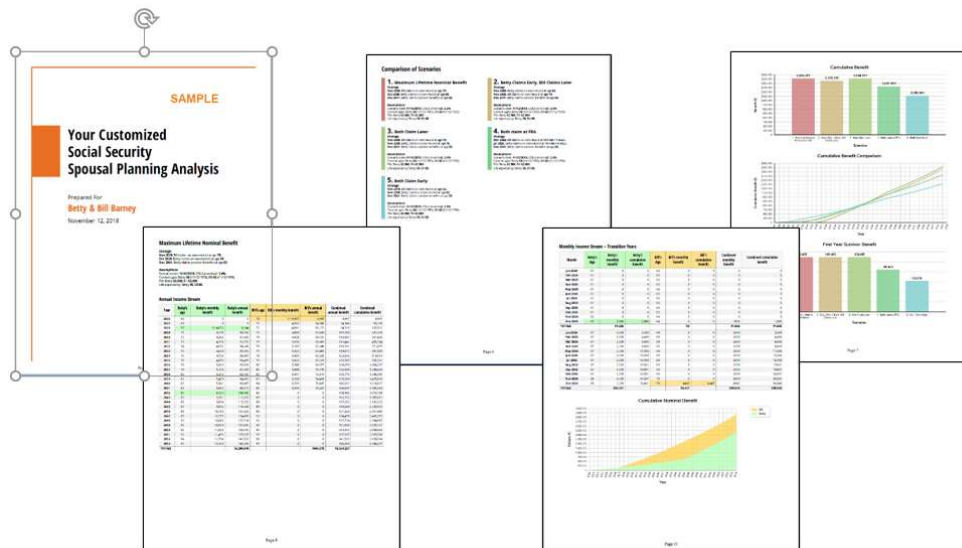
## Coordinate Spousal Benefits: Hybrid Strategy

- Where lower-earning spouse's FRA benefit is **LESS THAN** 50% of higher-earning spouse's FRA benefit
  - ✓ Lower-earning spouse claims early
  - ✓ Higher-earning spouse claims at age 70
- Generates income sooner while maximizing higher-earning spouse's benefit over both lifetimes

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## Spousal Analysis is Recommended



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## Understand Taxation of Benefits

### Current Social Security Taxation Rules

| FILING STATUS   | PROVISIONAL INCOME*                                    | BENEFIT AMOUNT SUBJECT TO TAX  |
|---|--|--------------------------------|
| Individual<br>Head of Household<br>Qualifying Widow(er) | Under \$25,000<br>\$25,000 – \$34,000<br>Over \$34,000 | None<br>Up to 50%<br>Up to 85% |
| Married Filing Jointly                                  | Under \$32,000<br>\$32,000 – \$44,000<br>Over \$44,000 | None<br>Up to 50%<br>Up to 85% |

*Provisional income = adjusted gross income (AGI) + one-half of Social Security benefit + tax exempt interest*

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## Example of Savvy Tax Planning

|             |  |
|-------------|--|
| Age 60 – 65 | Carefully bridge the gap to Medicare at age 65   |
| Age 66 – 70 | Delay Social Security benefits and earn 8% annual delayed retirement credits                             |
| Age 63 – 70 | Utilize IRA distributions to cover expenses or make partial Roth conversions to fill up low tax brackets |
| Age 70+     | Begin receiving maximum Social Security benefits   |

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## Seek Professional Guidance

What Social Security personnel can and can't do

- **They CAN**

- ✓ Estimate individual benefits
- ✓ Tell you the amount you are entitled to now

- **They CAN'T**

- ✓ Project future benefits through scenario planning
- ✓ Help with innovative strategies designed to maximize benefits

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## What if You Want to Start Over?

- If you apply for benefits and decide you should not have, you can return benefits (interest free) within the first 12 months.
- If you are under age 70 and receiving your benefit, you can stop your benefit, allow it to earn any remaining delayed retirement credits, and restart it later.

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## Will Government Pensions Impact You?

Government Offset provision

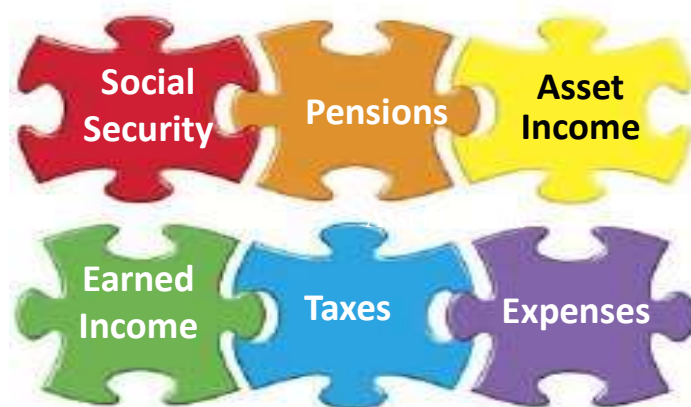
Windfall Elimination provision

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## Social Security is Too Important for Guesswork

*Coordinate your Social Security benefits with your overall retirement plan.*



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● **Thank you!**

# Questions?

## Disclosure

*This material is for general information only and is not intended to provide specific advice or recommendations for any individual. To determine what is appropriate for you, please consult a qualified professional.*

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● **Follow-up Questions**

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[www.torrancememorialfoundation.org/news](http://www.torrancememorialfoundation.org/news)

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