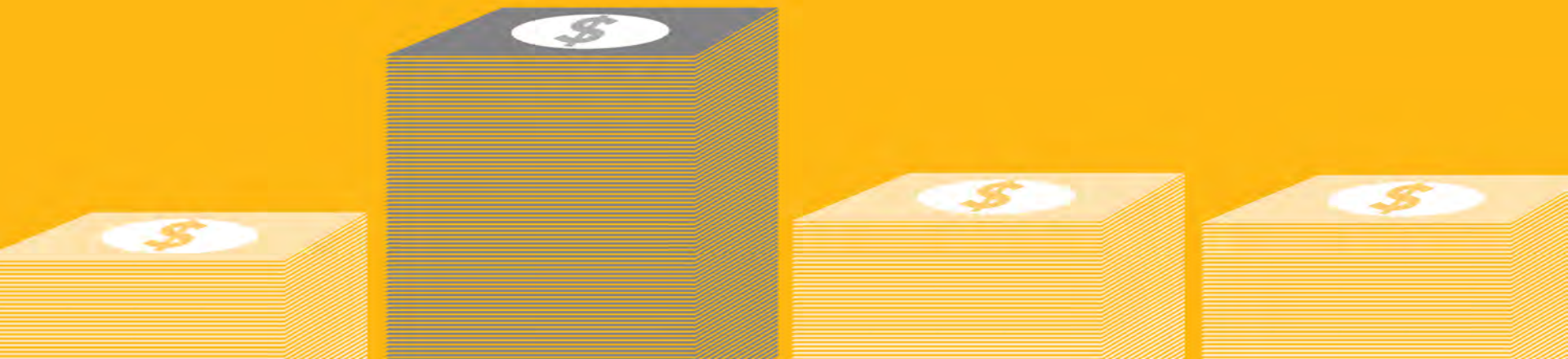




NATIONWIDE RETIREMENT INSTITUTE®

Social Security

The choice of a lifetime



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- Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution •
- Not insured by any federal government agency • May lose value •

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Nationwide Retirement Institute

**EDUCATION
& INSIGHTS**

**ACTIONABLE
TOOLS**

**CONSULTATIVE
SUPPORT**

Today's agenda

- Social Security – the choice of a lifetime
- Social Security basics
- Managing the discussion

Social Security

— The choice of a lifetime —

Full Retirement Age

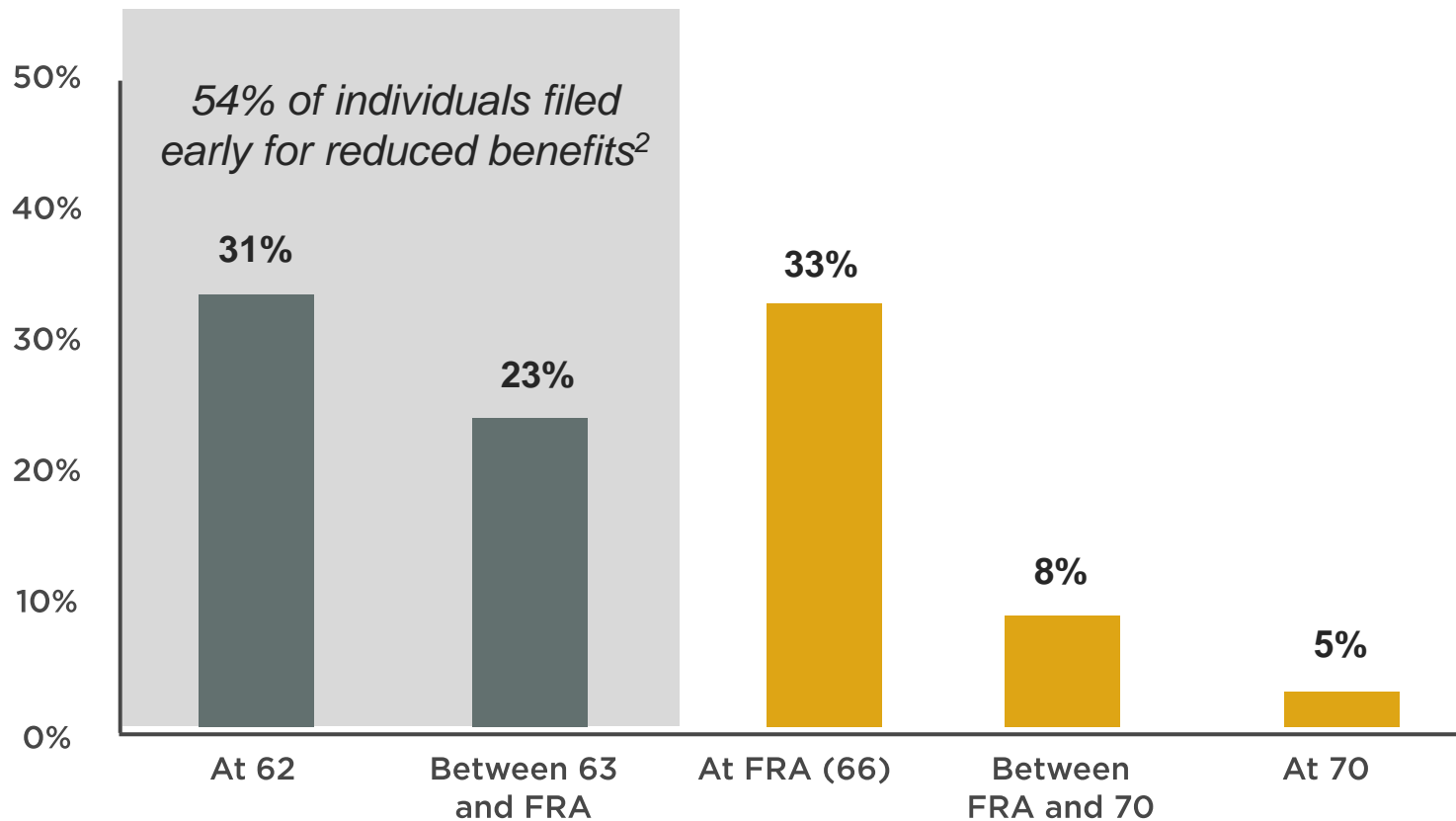
Early				FRA		Delay		
62	63	64	65	66	67	68	69	70

Eligible for 100% of benefits

Birth Year	FRA
1943 - 1954	66
1955	66 + 2 mos.
1956	66 + 4 mos.
1957	66 + 6 mos.
1958	66 + 8 mos.
1959	66 + 10 mos.
1960 - later	67

Most file at the earliest possible time

New Social Security claimants in a calendar year¹



¹ Source: SS Supplement 2018. Table 6.B5, Social Security Administration, 2017 calendar year. ² FRA = Full retirement age. For this data, FRA is 66.

How working impacts Social Security

If under FRA for the full year

- \$1 withheld for every \$2 above annual limit

(\$18,960 or \$1,580/month)

In the year of FRA (Up to FRA month)

- \$1 withheld for every \$3 above annual limit

(\$50,520 or \$4,210/month)

At FRA and beyond

- No limit on earnings
- Withheld earnings are returned

Social Security

— The basics —

What does Social Security offer?

Old Age, Survivors and Disability Insurance (OASDI)



Primary Insurance Amount (PIA)

- Amount received each month if benefits start at full retirement age (FRA)
- Based on lifetime Social Security earnings adjusted for inflation
 - Average indexed monthly earnings (AIME) over highest 35 years of earnings
 - Benefit reflects a percentage of average monthly earnings
 - High-wage earners receive a smaller percentage than low-wage earners
 - Maximum PIA for 2021 is \$3,148
- Social Security statements available on mySocialSecurity
(Sign up at ssa.gov/myaccount.)
-

Social Security statement

- Available at ssa.gov/myaccount
 - Create an online profile
 - Paper statements mailed every five years to those between 25 - 60, and annually to those 60+ if you have not signed up online

Social Security statement

Your Earnings Record

Years You Worked	Your Taxed Social Security Earnings	Your Taxed Medicare Earnings	Years You Worked	Your Taxed Social Security Earnings	Your Taxed Medicare Earnings
1973	218	218	1998	30,873	30,873
1974	553	553	1999	32,872	32,872
1975	1,032	1,032	2000	34,902	34,902
1976	1,822	1,822	2001	35,962	35,962
1977	2,561	2,561	2002	36,516	36,516
1978	3,309	3,309	2003	37,589	37,589
1979	4,326	4,326	2004	39,453	39,453
1980	5,868	5,868	2005	40,909	40,909
1981	7,634	7,634	2006	42,753	42,753
1982	9,056	9,056	2007	44,609	44,609
1983	10,416	10,416	2008	45,451	45,451
1984	11,913	11,913	2009	44,401	44,401
1985	13,247	13,247	2010	44,938	44,938
1986	14,370	14,370	2011	45,730	45,730
1987	15,953	15,953	2012	46,289	46,289
1988	17,365	17,365	2013	45,488	45,488
1989	18,617	18,617	2014	45,585	45,585
1990	19,986	19,986	2015	45,468	45,468
1991	21,213	21,213	2016	Not yet recorded	
1992	22,744	22,744			
1993	23,315	23,315			
1994	24,294	24,294			
1995	25,597	25,597			
1996	27,177	27,177			
1997	29,061	29,061			

Total Social Security and Medicare taxes paid over your working career through the last year reported on the chart above:

Estimated taxes paid for Social Security:

You paid: \$63,775

Your employers paid: \$65,651

Estimated taxes paid for Medicare:

You paid: \$15,375

Your employers paid: \$15,375

Earnings

.....\$ 1,827 a month

.....\$ 2,266 a month

.....\$ 1,271 a month

Full Retirement Age

Early				FRA		Delay		
62	63	64	65	66	67	68	69	70

Eligible for 100% of benefits

Birth Year	FRA
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1943 - 1954	66
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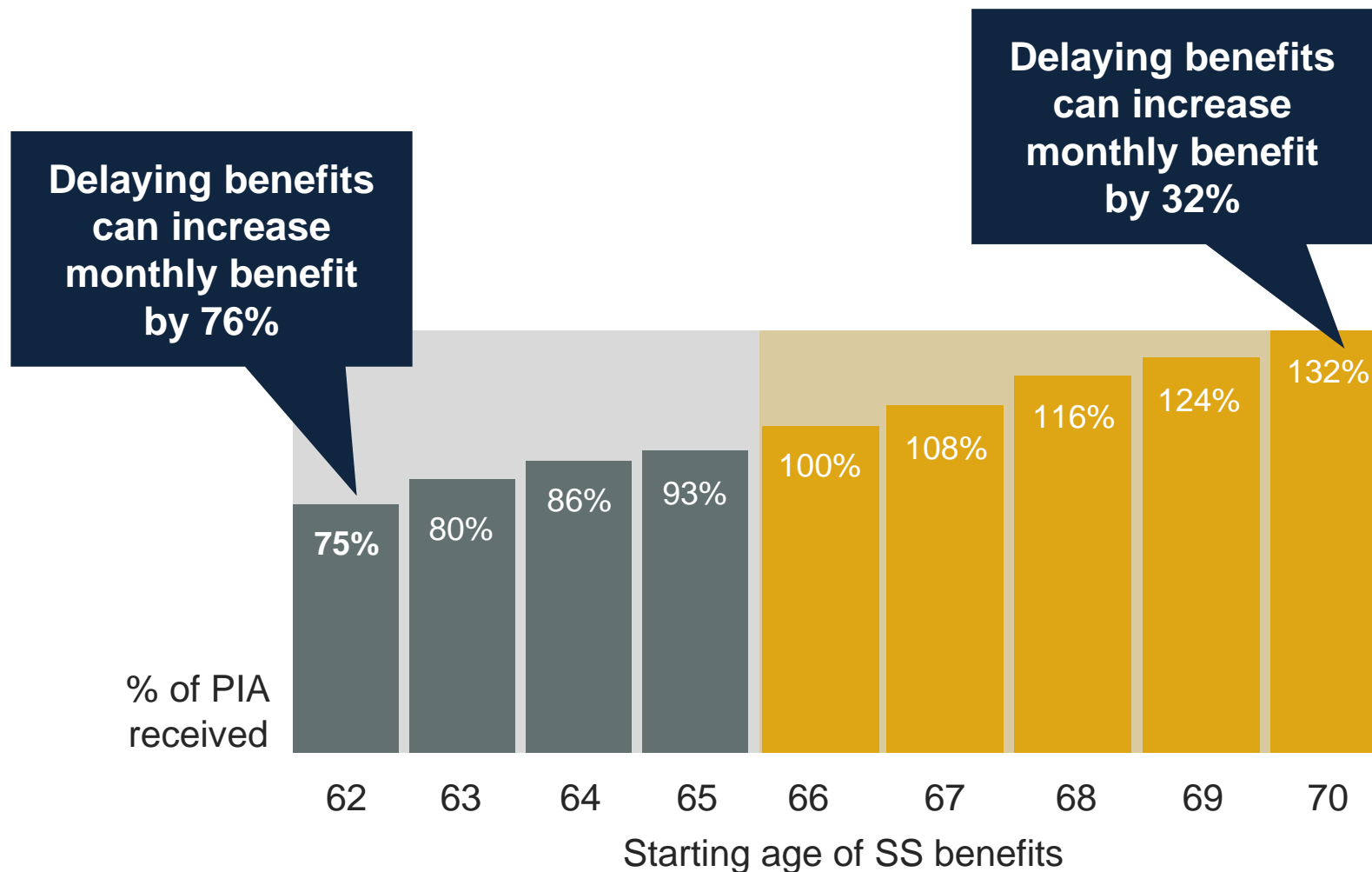
1957	66 + 6 mos.
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1958	66 + 8 mos.
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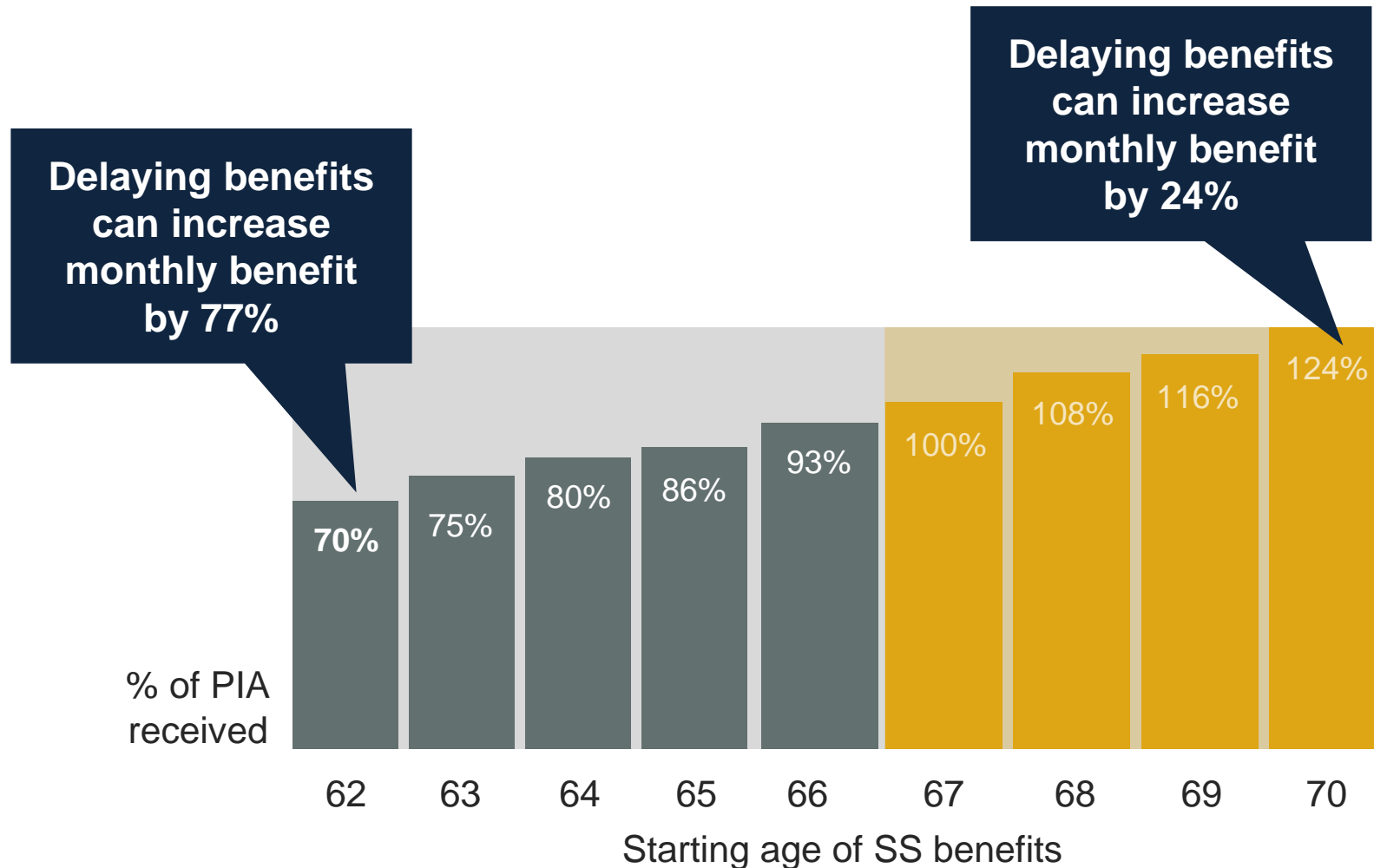
1959	66 + 10 mos.
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1960 - later	67
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Early and delayed filing affects monthly benefit



Early and delayed filing affects monthly benefit



— Managing the —

Social Security discussion

Spousal filing rules



Eligibility

- Eligible at 62
- Married for at least one year
- One spouse must file for the other to claim benefits



Benefits

- **Up to 50%** of spouse's PIA

For surviving spouses



Eligibility

- Married for at least 9 months
- Benefits can be taken as early as age 60*
- Currently widowed or remarried after age 60



Benefits

- Up to spouse's PIA including delayed retirement credits earned
- Survivor benefits can be received independent of individual benefits

* Filing from 60 and up to FRA will permanently reduce monthly survivor benefits, but not impact the survivor's own benefits

For divorced spouses



Eligibility

- Married for at least 10 years
- Currently unmarried
- Ex-spouse does not have to file beyond two years after divorce



Benefits

- Spousal, then survivor benefits
- No impact on ex-spouse's benefit
- Not subject to the family maximum

Social Security Assessment



Make an informed Social Security decision

*Your personalized Social Security report, powered by Social Security
Timing® — Compare your options and choose for your future*

Mr Jim & Mrs Linda

Prepared by the Nationwide Retirement Institute

Tuesday, January 12, 2021

Report Number 652888

Important Information About This Report

This report is being provided for informational purposes only and should not be construed as investment, tax, or legal advice or a solicitation to buy or sell any specific securities product. You should work closely with your financial professional to develop a plan that incorporates your investment objectives, goals, risk tolerance and time horizon based on your specific situation. This report relies upon the accuracy of the data you provide and is an estimate of the social security benefit you may receive which will differ from the actual benefit amount you receive at the time of application with the Social Security Administration. The information provided is based on current laws which are subject to change at any time. This report has not been reviewed or endorsed by any government agency.

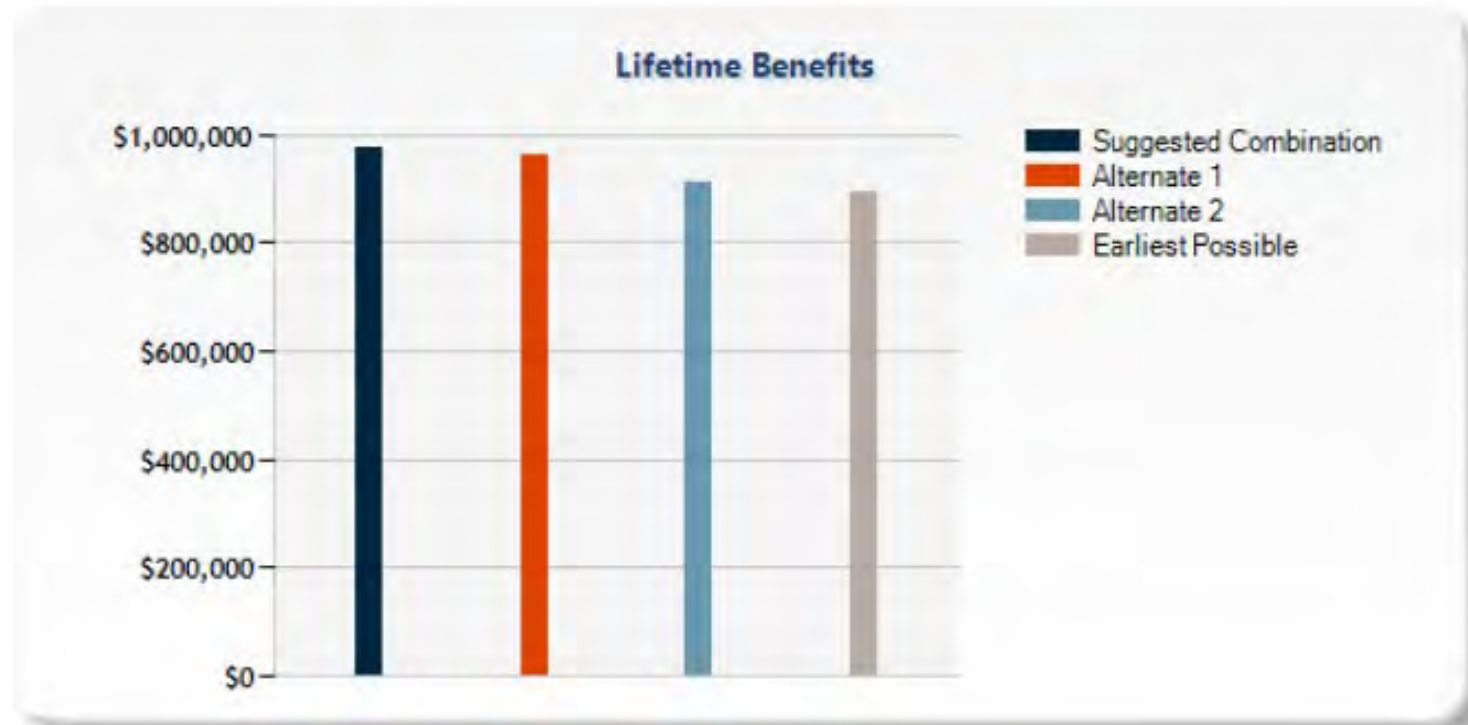
The information collected on this Social Security Report will be kept confidential and used to provide an overview of a client's potential Social Security benefit. Please keep in mind that the results of this report are for hypothetical purposes only and are not guaranteed.

For more information on how Nationwide® protects your personal information, visit our online privacy policy at <http://www.nationwide.com/privacy-policy>

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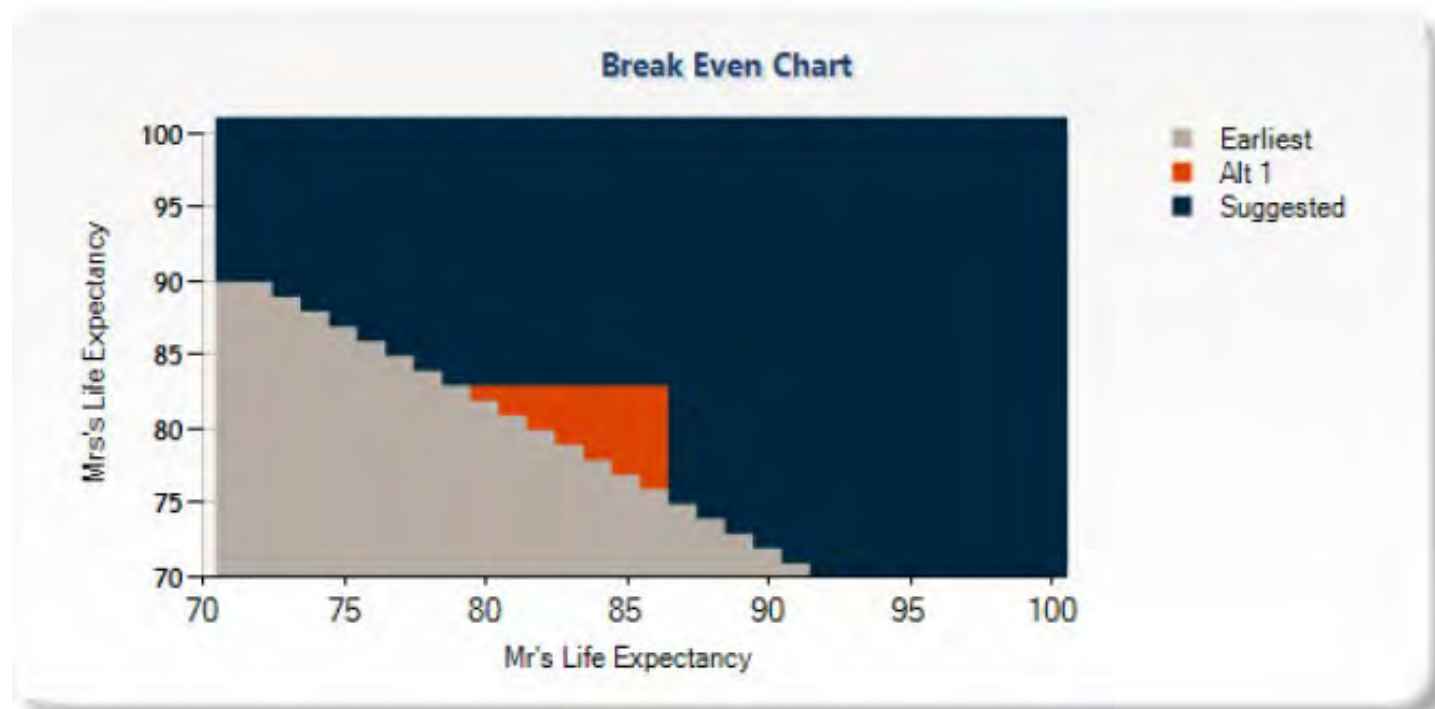
Compare filing strategies

The client's Social Security report shows cumulative benefits of an optimization strategy vs. early filing and alternative filing strategies



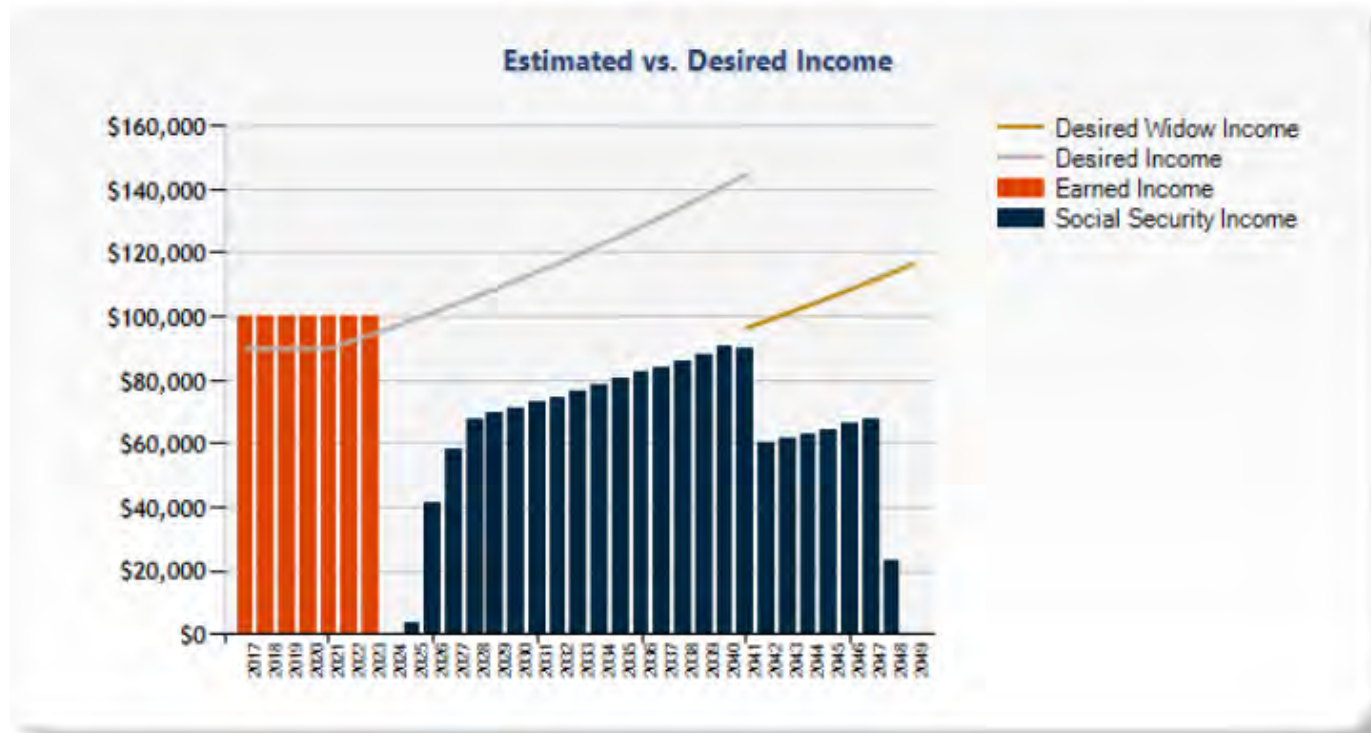
Analyze break-even points

Illustrates which of the outlined strategies provides the best outcome at any given set of mortality assumptions for Social Security claimants



Identify income gaps

The report illustrates annual Social Security cash flow for the suggested filing strategy vs. projected retirement income needs.



Cash flow analysis helps identify income gaps

[illegible]

Social Security fact finder

Helps gather relevant client information to prepare a filing strategy comparison

- Marital status
- Expected benefit amount
- Life expectancy
- Planned retirement date
- Desired retirement income
- Retirement goals, concerns, etc.

The image shows a screenshot of the "Social Security 360 Analyzer Fact Finder" form, a tool provided by Nationwide. The form is designed to collect personal and financial information to help analyze Social Security benefits. It includes sections for "About you" (name, date of birth, marital status, etc.), "Your retirement income assumption" (current income, desired retirement income, etc.), and "Your retirement goals" (planned retirement date, desired retirement income, etc.). The form is titled "Social Security 360 Analyzer Fact Finder" and features the Nationwide logo. It includes a disclaimer at the top right stating that the information is for informational purposes only and is not a recommendation. The form is divided into several sections with blue headers, and it includes a "Next" button at the bottom right.

Social Security fact finder

About your spouse	
First name:	Last name:
Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Date of birth (mm/dd/yy): ____/____/____
What <i>Complete this form and return it</i>	
Have y <i>to the Retirement Institute Planning Team.</i>	
If si	
Gover	<u>nriplanning@nationwide.com</u>
Do you	Fax: 1-855-256-4200
If yes,	
Wh	
Wh	
Your s	Have questions? Call 1-877-245-0763.
For this s	
Statement date: ____/____/____	Your estimated monthly benefits at full retirement age: \$ ____
At what age do you plan to stop working? ____	
If you're planning to work after 62, what is your anticipated annual employment income? \$ ____	
At what age do you plan to stop working? ____	
If you're planning to work after 62, what is your anticipated annual employment income? \$ ____	