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Social Security Claiming Decisions and Withdrawal Strategies for High-Income Clients: Maximizing Social Security Is Not Always the Best Strategy

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Social Security Claiming Decisions and Withdrawal Strategies for High-Income Clients

MAXIMIZING SOCIAL SECURITY IS NOT ALWAYS THE BEST STRATEGY

By Marcia Mantell, RMA®, NSSA®, and Craig Adamson, RMA®, CRC, CRPS

Most advisors look for straightforward rules of thumb to help clients make Social Security claiming decisions. Several well-known Social Security rules generally should apply to these conversations:

- Claiming at the earliest age of 62 results in the lowest monthly benefits.
- Claiming at the maximum age of 70 yields the highest monthly benefits.
- Higher-earning spouses should claim with the goal of providing the most income for the lower-earning spouse, should the lower-earner become the surviving spouse.

As a Retirement Management Advisor® (RMA®), however, using general rules of thumb is not sufficient. The decisions each client needs to make rely on more nuanced considerations, because each individual decision sets off a domino effect. Social Security claiming decisions, in particular, greatly influence overall monthly cash flow and the corresponding withdrawal rate required from the portfolio. Of equal importance is the decision of when to stop working. These three decisions are the main determinants of how much flexibility clients will have in successfully creating income for 30 years without a paycheck.

This article presents three detailed scenarios that are common for an advisor. What is ideal on paper rarely is what clients choose to do. Many RMA certificants find themselves in situations where they cannot maximize an ideal strategy. Rather, they must create a plan with compromises that are sufficient based on all inputs—including human emotions that often are the dominating factor.

Before moving to the scenarios, let's review the purpose of Social Security and where it fits into a client's overall cash flow at retirement.

These three decisions are the main determinants of how much flexibility clients will have in successfully creating income for 30 years without a paycheck.

SOCIAL SECURITY'S PURPOSE, FOR 88 YEARS AND COUNTING

Creating a social insurance program was not a popular idea in the early 1900s, and it took more than 25 years for Social Security to become a law in the United States.

The final push to cross the finish line was a combination of the effects of the Great Depression and a recognition that the United States had transitioned from an agricultural to an industrialized nation, with consequences for the oldest Americans. The notion of building a social safety net was necessary in this new construct.

Leading up to the creation of the Social Security law, academics, other researchers, and future presidents were clearly articulating the problem and the solution:

> *The proper method of safeguarding old age is clearly through some plan of insurance … for every wage earner to attempt to save enough by himself to provide for his old age is needlessly costly. The intelligent course is for him to combine with other wage earners to accumulate a common fund out of which old-age annuities may be paid to those who live long enough to need it …*
>
> —Henry Rogers Seager (1910)

> *We must protect the crushable elements at the base of our present industrial structure … it is abnormal for any industry to throw back upon the community the human wreckage due to its wear and tear, and the hazards of sickness, accident, invalidism, involuntary unemployment, and old age should be provided for through insurance.*
>
> —Theodore Roosevelt (1912)

In a speech to Congress early in his administration, President Franklin D. Roosevelt (1934) focused on the realities of a changed American society:

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Security was attained in the earlier days through the interdependence of members of families upon each other and of the families within a small community upon each other. The complexities of great communities and of organized industry make less real these simple means of security. Therefore, we are compelled to employ the active interest of the Nation as a whole through government in order to encourage a greater security for each individual who composes it … This seeking for a greater measure of welfare and happiness does not indicate a change in values. It is rather a return to values lost in the course of our economic development and expansion …

The final decision to protect against longevity came on August 14, 1935, when Social Security became the law of the land, followed by the Social Security Amendments of 1939 that expanded the program.

WHERE SOCIAL SECURITY FITS IN RETIREMENT-INCOME PLANNING

To this day, Social Security serves its original mission. It was designed to provide nothing more than a small social safety net for retired workers and their families. It is meant to help ensure our oldest citizens do not fall into poverty.

The structure behind Social Security always has been a "pay-to-play" system. Federal taxes are paid into the program by current workers to support current retirees. In the beginning, there were many more workers contributing than there were retirees receiving a payment (see table 1).

However, 90 years of demographic changes, falling birth rates, and lower immigration have led to a greater imbalance. Today there are fewer than 2.8 workers paying in per retiree receiving benefits.[1] Further, Americans are working less physically demanding jobs and dramatically increasing their longevity with improvements in nutrition, clean water, and medicine.

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At the start of Social Security, Americans were loath to take a handout from the government. Today, however, Americans have lulled themselves into believing that the Social Security Fairy will provide all the monthly retirement income they need rather than the small amount proffered by the original legislation, thus, creating a new retirement-income problem for many.

Table 1

RATIO OF COVERED WORKERS VS. BENEFICIARIES, SELECTED YEARS

Year	Covered Workers (in thousands)	Beneficiaries (in thousands)	Ratio
1945	46,390	1,106	41.9
1950	48,280	2,930	16.5
1955	65,200	7,563	8.6
1960	72,530	14,262	5.1
1965	80,680	20,157	4.0
1970	93,090	25,186	3.7

Source: https://www.ssa.gov; 2023 OASDI Trustees Report, Table IV, B3 (Covered Workers and Beneficiaries), Social Security Administration, https://www.ssa.gov/OACT/TR/2023/IV_B_LRest.html#222190

Today, 37 percent of men and 42 percent of women rely on Social Security for 50 percent or more of their income in retirement.[2]

Social Security does not and was never meant to replace all the income one was earning while working. But this simple fact is misunderstood by clients nearing retirement.

THE 40-PERCENT INCOME REPLACEMENT FALLACY

One rule of thumb in particular is misunderstood by advisors and clients alike. Both have heard that Social Security replaces about 40 percent of one's working income. So, they figure that someone earning $100,000 per year could plan for a $40,000 Social Security payment. This is completely false.

The full rule of thumb is that Social Security is designed to provide an insurance benefit of, on average, 40 percent of an average wage-earner's average income over a working life or career. In other words, Social Security covers about 40 percent of average income monthly earnings (AIME) if one earned average wages throughout a career. (Today, Social Security defines the average wage to be just under $64,000.)

AIME is calculated for each individual based on their highest 35 years of earnings, after indexing for wage inflation. It is then broken into three tiers and a percentage is applied to each tier of the AIME. The result is one's primary insurance amount (PIA). In 2023, the PIA formula and its bend points are the following:

- 90 percent of the first $1,115 of AIME
- 32 percent of AIME more than $1,115 but less than $6,721
- 15 percent of AIME more than $6,721

Each client's PIA is a specifically calculated value based on the highest 35 years of indexed earnings. But you and your client only have visibility into salary as the benchmark. Therefore,

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Table 2

SOCIAL SECURITY BENEFIT IS A PERCENT OF AIME, BUT A CLIENT'S BENCHMARK FOR REPLACEMENT INCOME IS THE CURRENT PAYCHECK

Current paycheck	est. AIME	PIA	PIA as % of AIME	PIA as % of current paycheck
$45,000	$2,735	$1,522	56%	41%
$90,000	$5,475	$2,399	44%	32%
$150,000	$9,125	$3,158	35%	25%
$225,000	$11,950	$3,582	30%	19%
$750,000	$12,620	$3,682	29%	6%

Source: SSA.gov, Quick Calculator.
Date of birth is August 15, 1961. Various incomes noted as "current paycheck."
PIA from calculator, AIME estimated by author using 2023 bend points.

there can be a significant misunderstanding about how much income Social Security will replace.

Although workers who earned an average wage throughout a career receive a larger percent of replacement income at full retirement age (FRA)—PIA as a percentage of AIME—the highest earners get about a 30-percent replacement of AIME.

Planning for Social Security's monthly payment is best done using each client's current Social Security statement. Otherwise, consider a client's PIA as a percentage of the current paycheck. Table 2 demonstrates how someone making $45,000 by the end of a career will get a 40-percent paycheck replacement but high-income clients will get 25 percent or less.

Clearly, Social Security is not a replacement paycheck.

TAKING FULL ADVANTAGE OF WHAT SOCIAL SECURITY OFFERS EACH CLIENT

The challenge for advisors is how to work Social Security into retirement-income cash-flow projections, making the most of an income stream that is less than most clients thought they would receive. And, importantly, the advisor must map out the limitations and opportunities of the companion portfolio, integrating each client's unique set of priorities and facts and circumstances. The goal is to create a realistic 30-year income flow based on facts, not rules of thumb.

Let's look at the three key decisions each client must make, and that each RMA professional must apply in building a comprehensive retirement plan. All three are integrated and directly affect the outcome of the plan:

- When to stop working and leave the paycheck behind?
- How much Social Security is lost if claiming earlier than FRA or 70?
- What is the implication on the portfolio withdrawal rate?

To consider the interplay among these three decisions, we'll explore three different scenarios. All three debunk the rule of thumb that it's best to wait until age 70 before claiming.

BUILDING PLANS FOR UNEXPECTEDLY CONSTRAINED COUPLES

High-income clients often are high spenders. Despite having several million dollars accumulated for retirement, their liabilities and lifestyle spending are currently covered by a big paycheck. But when moving into retirement, the longevity of the portfolio, assuming little change in lifestyle, can prove challenging.

Furthermore, because Social Security is not always a significant part of a high-income client's retirement-income cash flow, it doesn't always take on the same level of importance as managing a multi-million-dollar portfolio. The shortcut assumption is that the high-earner should wait until 70 to claim, thereby maximizing the Social Security benefit.

But age 70 may not be the best option for claiming. Careful assessment of the interplay of the three factors is necessary to determine the value of the income stream. The RMA professional must consider if the implication on the portfolio's longevity is significant relative to the legacy desire. In addition, assessing the options for the lower earner is a key component.

Because Social Security is not always a significant part of a high-income client's retirement-income cash flow, it doesn't always take on the same level of importance as managing a multi-million-dollar portfolio.

Many clients desire to stop working. They value their time or the freedom not to work over maximizing retirement security by adding to their retirement savings or waiting to claim Social Security until FRA or later. They want to do the least amount of damage as possible with the goal of an early retirement and perhaps some compromises on spending later.

Using a simple calculator on Dinkytown.net,[3] we can look at the connections

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between various client goals, Social Security claiming decisions, and sustainability of the portfolio.

SCENARIO 1: HIGH-INCOME MARRIED COUPLE, DUAL EARNERS, CONSTRAINED FOR RETIREMENT INCOME

Ideal retirement plan (see table 3):

- The husband retires and claims Social Security at age 65.
- The wife works three more years, covering both of them on her employer health insurance.
- The wife will claim Social Security at age 65.
- Primary goals: retire early and enjoy the "good" retirement years.

Initial results. Their portfolio could run dry in just 25 years. Assuming lifestyle spending remains at pre-retirement level, the couple quickly moves from overfunded, to constrained, to running out of retirement savings (see table 4).

The value an advisor brings is to offer a range of options and communicate the consequences of decisions. This way, the client is armed with information and possible outcomes upon which they can consider trade-offs.

Their income requirement is met in the first three years of the husband's retirement with a combination of the wife's income, the husband's reduced Social Security, and a 3.2-percent draw on the portfolio. However, as soon as the wife retires at age 65 and turns on her Social Security benefit, the portfolio draw jumps to 6 percent. By the time the husband reaches required minimum distribution at age 73, their lifestyle spending demands put them at a 7.6-percent withdrawal rate.

Other considerations

An advisor must run other options to discuss with clients. Here are a few examples:

- Each spouse works until FRA, then claims. The portfolio picks up four years and may now last 29 years.
- The husband could retire at age 65 but claim Social Security at age 70. The wife claims at age 65. The portfolio still is on track to deplete in 25 years because the initial withdrawal rate is 7.2 percent, then drops to 6.5 percent when the husband is 70.
- To include a legacy, retiring and claiming at age 70 for each spouse produces a portfolio that lasts and leaves a legacy of about $630,000.
- Each spouse works six more years until the husband is 70 and the wife is 67, then claim at that time. Reduce spending to $23,700 per month—about 5 percent. Legacy assets may be more than $1.2 million.

The advisor cannot make the decisions for the clients. The value an advisor brings is to offer a range of options and communicate the consequences of decisions. This way, the client is armed with information and possible outcomes upon which they can consider trade-offs.

Interestingly, in this type of situation, waiting until age 70 to claim Social Security doesn't make much of a difference to the outcome of the portfolio. It's the complete set of facts and circumstances that must all come together to help them meet their goals.

Table 3

SCENARIO 1 IDEAL RETIREMENT PLAN

High-income married couple, dual earners, constrained for retirement income

Assumptions	Husband	Wife
Age	64	61
Annual gross income	$250,000	$130,000
PIA	$3,700	$3,600
Estimated Social Security at 65	$3,200/mo.	$3,120/mo.
Estimated Social Security at 70	$4,600/mo.	$4,460/mo.
Tax-deferred retirement savings	$2.3 million	$1.75 million
Income needs in retirement	$25,000 per month	

Table 4

SCENARIO 1 RESULTS

His Age / Her Age	Beginning Retirement Balance	Investment Growth	Spending Requirement	Work Income (Human Capital)	Social Security (Social Capital)	Withdrawal from Retirement Savings	Ending Retirement Balance	Withdrawal Rate
65/62	$4,050,000	$202,500	$304,000	$133,900	$38,194	$131,906	$4,120,594	3.2%
66/63	$4,120,594	$206,030	$313,120	$137,917	$39,340	$135,863	$4,190,761	3.2%
67/64	$4,190,761	$209,538	$322,514	$142,055	$40,521	$139,939	$4,260,361	3.3%
68/65	$4,260,361	$213,018	$332,189	$0	$77,947	$254,242	$4,219,137	6.0%
69/66	$4,219,137	$210,957	$342,155	$0	$80,286	$261,869	$4,168,225	6.3%
73/70	$3,950,010	$197,500	$385,098	$0	$90,362	$294,736	$3,852,774	7.6%

Source: Dinkytown.net

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SCENARIO 2: HIGH-INCOME MARRIED COUPLE, SINGLE EARNER, LOSING JOB EARLY

Ideal retirement plan (see table 5):

- The husband is preparing to lose his job and retire.
- The husband plans to claim Social Security at age 65.
- The wife will claim her dependent spousal benefit when he claims.

Initial results. The wife's spousal benefit opens when she is 62 and the husband is 65. Benefits would be reduced for both. The initial pass of their retirement-income plan shows their savings would be depleted in 31 years when the husband is 94 and the wife is 91. Their initial withdrawal rate starts at 4.5 percent and inches up each year (see table 6).

Other considerations

Although they are close to their initial planning horizon goal, the advisor should discuss additional solutions with these clients:

- Would the husband consider working elsewhere until his FRA? Doing so, at the same income level, creates a sustainable income portfolio and a legacy of more than $300,000.
- An alternative is to work until 67 then retire and wait to claim until age 70. The wife would be at her FRA, and they would both maximize Social Security benefits. They could have a sustainable income stream for 35 years and legacy potential of $400,000. The withdrawal rate would start at 5.7 percent but drops to 4.1 percent at 70.

An alternative is to work until 67 then retire and wait to claim until age 70. The wife would be at her FRA, and they would both maximize Social Security benefits.

A solutions-oriented conversation that includes changes to retirement age and work is important to have, and so is a conversation about where they might cut spending. Again, it is not up to the advisor to decide what they should do. It's most important to show clients the range of possibilities when using various levers of income. Oftentimes, Social Security is not the driving force, and claiming earlier than FRA is not a deal-breaker.

SCENARIO 3: MODERATELY HIGH-INCOME MARRIED COUPLE, HIGHER EARNER MUST STOP WORKING AT 62

Ideal retirement plan (see table 7):

- The husband has a serious health issue and must retire at 62.
- The husband will claim Social Security at 62.
- The wife will work until 65, if she can, and claim then.

Initial results. Their savings are estimated to be depleted after 23 years if they make no adjustments. Even though the first few years of the husband's necessary retirement do not put a strain on the portfolio—the withdrawal rate is just over 2.5 percent—as soon as the wife retires and claims, the withdrawal rate spikes to nearly 7 percent (see table 8).

Table 5

SCENARIO 2 IDEAL RETIREMENT PLAN

High-income married couple, single earner, losing job early

Assumptions	Husband	Wife
Age	64	61
Gross income	$250,000	$0
PIA	$3,600	$0 (Spousal max $1,800)
Estimated Social Security at 65	$3,120/mo.	
Estimated Social Security at 70	$4,460/mo.	
Tax-deferred retirement savings	$3.2 million	$0
Income needs in retirement	$16,500 per month	

Table 6

SCENARIO 2 RESULTS

His Age / Her Age	Beginning Retirement Balance	Investment Growth	Spending Requirement	Social Security (Social Capital)	Withdrawal from Retirement Savings	Ending Retirement Balance	Withdrawal Rate
65/62	$3,200,000	$160,000	$200,000	$56,394	$143,606	$3,216,394	4.5%
66/63	$3,216,394	$160,820	$206,000	$58,086	$147,914	$3,229,300	4.6%
67/64	$3,229,300	$161,465	$212,180	$59,828	$152,352	$3,238,413	4.7%
68/65	$3,238,413	$161,921	$218,545	$61,623	$156,922	$3,243,411	4.8%
94/91	$537,392.79	$26,869.64	$471,313.10	$132,896.16	$338,416.95	$225,845.49	149.8%
95/92	$225,845.49	$11,292.27	$485,452.49	$132,896.16	$237,137.76	$0.00	n/a

Source: Dinkytown.net

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Other considerations

Here, the advisor knows the clients will need to make some significant trade-offs to help ensure the portfolio will last.

- If the couple can reduce spending by $1,000 per month, the portfolio may last 28 years, until the wife is 87.
- If the couple can reduce spending by $1,700 per month, the portfolio survives and includes a possible legacy of more than $300,000.

This is a difficult situation for RMA professionals to work with. The planning needs to include his early passing. When Social Security cannot be claimed at age 70, for a couple with this income structure, making sure the portfolio is strong for the surviving spouse is critical.

CONSIDERING SOCIAL SECURITY IN ISOLATION

Using just a Social Security calculator is insufficient to decide the best time to claim benefits. If an advisor only looks at a calculation of the optimal Social Security claiming options, it will not be surprising to find this recommendation: the high earner waits to claim until age 70, and the lower earner starts benefits early.

This singular-focused perspective is not one that should be used in practice. Social Security claiming recommendations should not be made in a vacuum.

More and more younger baby boomers seem to be hanging on by a thread these days. They want out of their full-time jobs. Time is more important than money. So, they are looking for suggestions for how to make an earlier retirement a reality.

The implications for a portfolio when claiming Social Security early must be considered. Advisors need to look at the client's comprehensive situation, including how the financial household will withstand the passing of the first spouse. Leaving a maximum payment from Social Security could be helpful, and so can the higher earner being willing to work until age 70, so they don't have to tap personal assets early. Finding something in the middle typically will work well enough.

Clients generally are willing to pull back on spending. Small changes to spending can make significant improvements to reduce withdrawal rates and extend the life of the portfolio. Keep in mind, spending diminishes in the later "no-go" years, which makes up for spending more in the early "go-go" years. Health also drives many key decisions. Clients can and do adapt to their incomes.

IN SUMMARY

RMA professionals face an interesting client dilemma: Many clients plan to live a long time but simultaneously plan to

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Table 7

SCENARIO 3 IDEAL RETIREMENT PLAN

Moderately high-income married couple, higher-earner must stop working at 62

Assumptions	Husband	Wife
Age	61	60
Gross income	$135,000	$67,000
PIA	$3,600	$2,470
Estimated Social Security at 62	$2,520	$1,730
Estimated Social Security at 65	$3,120	$2,140
Estimated Social Security at 70	$4,460	$3,060
Tax-deferred retirement savings	$1.1 million	$125,000
Income needs in retirement	$11,000 per month	

Table 8

SCENARIO 3 RESULTS

His Age / Her Age	Beginning Retirement Balance	Investment Growth	Spending Requirement	Work Income (Human Capital)	Social Security (Social Capital)	Withdrawal from Retirement Savings	Ending Retirement Balance	Withdrawal Rate
62/61	$1,225,000	$61,250	$131,300	$69,010	$30,243	$32,047	$1,254,203	2.56%
63/62	$1,254,203	$62,710	$135,239	$71,080	$31,150	$33,008	$1,283,905	2.57%
64/63	$1,283,905	$64,195	$139,296	$73,213	$32,085	$33,999	$1,314,101	2.59%
65/64	$1,314,101	$65,705	$143,475	$75,409	$33,047	$35,019	$1,344,788	2.60%
66/65	$1,344,788	$67,239	$147,779	$0	$58,748	$89,032	$1,322,996	6.73%
67/66	$1,322,996	$66,150	$152,213	$0	$60,510	$91,702	$1,297,443	7.07%
82/81	$361,742	$18,087	$237,142	$0	$94,272	$142,869	$236,960	60.29%
84/83	$101,653	$5,083	$251,584	$0	$100,014	$106,736	$0	n/a

Source: Dinkytown.net

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SOCIAL SECURITY CLAIMING DECISIONS ...

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die early so they don't need to deal with running out of money.

In practice, RMA professionals need to help clients review and consider a range of options to help them meet their goals. Using a scenario-building tool and establishing the baseline case is the best place to start—the earlier the better.

Rules of thumb serve a purpose in a variety of cases, but when applied to Social Security claiming strategies, they quickly fall apart. Poorly thought-out or constructed retirement-income plans are dangerous for retirees and put them at risk of being totally reliant on Social Security in their oldest years. Claiming strategies generally fit into several common scenarios. But as highlighted in the three scenarios provided above, solving for the Social Security claiming options for high-income, high-asset retirees is not easy.

Social Security decisions are critical to clients, but waiting until age 70 is not in the cards for many. It's imperative for RMA professionals and their clients to take a candid, collaborative approach as they create a workable plan that addresses current and future income needs. The conversation should start with a realistic view of the role Social Security plays in the plan, along with a realistic timeline before leaving a job and the impact on the portfolio's sustainability.

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ENDNOTES

1. 2023 OASDI Trustees Report, Table IV, B3 (Covered Workers and Beneficiaries), Social Security Administration, https://www.ssa.gov/OACT/TR/2023/IV_B_LRest.html#222190.
2. Fact Sheet for 2023, Social Security, https://www.ssa.gov/news/press/factsheets/basicfact-alt.pdf.
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