

Social Security Planning Analysis

Prepared For

Vince Bono B.

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Introduction

This analysis shows your Social Security breakeven age comparing early vs. late claiming. The idea is this: If you start Social Security benefits early, you will receive more checks but the amount will be permanently reduced. The breakeven analysis shows the age at which cumulative benefits from the later claiming analysis begin to exceed cumulative benefits from the early claiming analysis. Quite simply, if you — and/or your spouse if you are married — expect to live longer than the breakeven age, you would be better off delaying the start of benefits to the later age in order to receive more total lifetime benefits.

Key Terms

Benefit. If you or your spouse paid Social Security taxes for at least ten years, you become entitled to a monthly retirement benefit. The benefit amount is based on your earnings, as applied to a formula, and the age at which you claim.

Full retirement age (FRA). This is the age at which you may claim full, unreduced Social Security benefits. Certain strategies, such as suspending benefits to earn delayed credits, and filing a restricted application for spousal benefits, can only be done at full retirement age or later.

Year of Birth	Full Retirement Age
1943–54	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 and later	67

Primary insurance amount (PIA). Your estimated benefit as shown on this report is based on the PIA you provided. Your PIA is the amount you would receive if you were to claim your benefit at your full retirement age. Each person's PIA is determined by the Social Security Administration at age 62. It is based on an average of your highest 35 years of earnings as applied to a formula. Please note that until you actually apply for Social Security, your exact PIA is unknown. The estimate you received from Social Security via your statement or the Retirement Estimator could change based on your continued earnings (or lack thereof) and future cost-of-living adjustments.

Reductions or credits based on claiming age. If you file for Social Security before FRA, your benefit will be some fraction of your PIA. If you file after FRA, your benefit will include delayed credits. These reductions and credits are based on your FRA and are prorated monthly. Once the reductions or credits are applied, your benefit amount is permanent, affected only by cost-of-living adjustments and additional earnings. That is, if you file at 62 and receive a reduced benefit, it will not go up when you turn FRA.

If your full retirement age is 66:

Filing Age	Benefit = % of PIA
62	75
63	80
64	86.7
65	93.3
66	100
67	108
68	116
69	124
70	132

If your full retirement age is 67:

Filing Age	Benefit = % of PIA
62	70
63	75
64	80
65	86.7
66	93.3
67	100
68	108
69	116
70	124

Cost-of-living adjustments (COLAs). Each year there is a rise in the Consumer Price Index (CPI-W), Social Security benefit amounts are increased to keep up with inflation. The cost-of-living adjustment varies each year, and it is impossible to know what future COLAs will be. To give you an idea of how your benefit might keep up with inflation, this report assumes a fixed COLA in the years ahead. Naturally, the benefit amounts shown in this report will be different if the actual COLAs vary from the assumptions used here.

Real vs. nominal values. If this report shows benefits escalating each year with cost-of-living adjustments (COLAs), you are looking at “nominal” values — that is, the actual, inflation-adjusted benefits you are projected to receive in the future based on the COLA assumption used. If benefits remain constant from year to year, you are looking at “real” values — that is, all amounts are expressed in today’s dollars. We have made the selection to show real or nominal values depending on how the rest of your retirement income plan is being analyzed.

Life expectancy. Social Security benefits continue for life. A key purpose of this report is to put your Social Security benefits in perspective by estimating the amount of benefits you stand to receive over your lifetime based on claiming decisions you make in your 60s. Your life expectancy is therefore a key assumption in this report.

Description	Life Expectancy
Male, much shorter than average	76
Male, shorter than average	80
Male, average	84
Male, longer than average	88
Male, much longer than average	92
Female, much shorter than average	78
Female, shorter than average	83
Female, average	87
Female, longer than average	91
Female, much longer than average	96

See [LivingTo100](#) for a more accurate estimate of your individual life expectancy. Naturally, if your actual life expectancy differs from the assumption used in this report, your lifetime benefits will be different from the amounts shown here.

Comparison of Scenarios

Client Info

Vince Bono B.

Marital status: **Single**

Current age: **62** (4/18/1964)

Life expectancy: Vince Bono **84**.

PIA @ FRA: Vince Bono **\$4,000**

COLA: 2%

Scenarios

1. Claim Early

Claim **May 2026**, starts **Jun 2026**

Vince Bono claims own benefit at age **62** starting at **\$2,817**.

Lifetime benefit: \$960,876.

2. Claim at FRA

Claim **Apr 2031**, starts **May 2031**

Vince Bono claims own benefit at age **67 (FRA)** starting at **\$4,416**.

Lifetime benefit: \$1,117,099.

3. Maximum Lifetime Benefit

Claim **Apr 2034**, starts **May 2034**

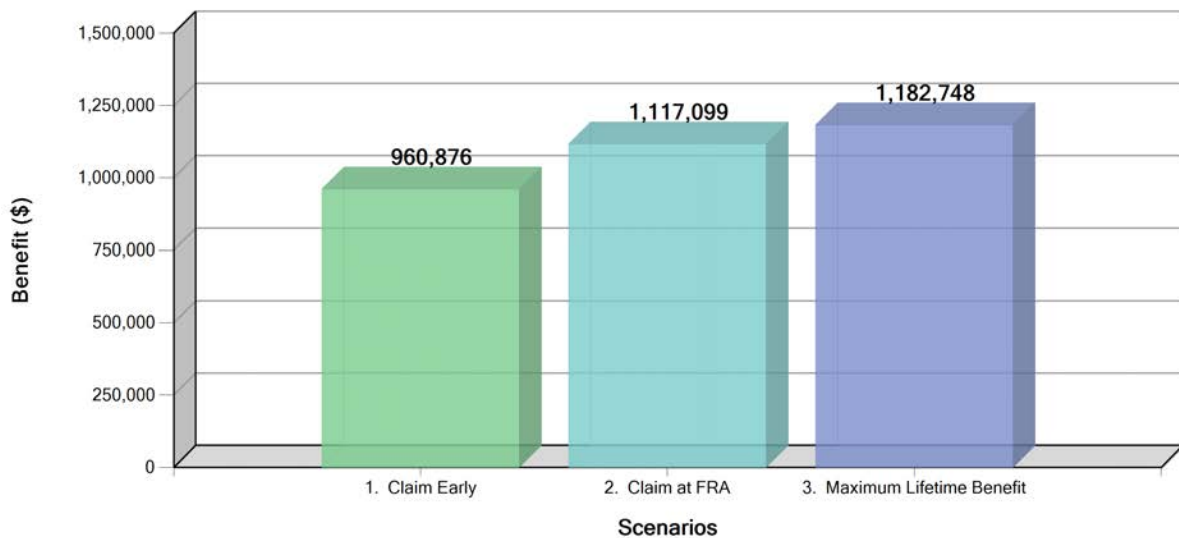
Vince Bono claims own benefit at age **70** starting at **\$5,811**.

Lifetime benefit: \$1,182,748.

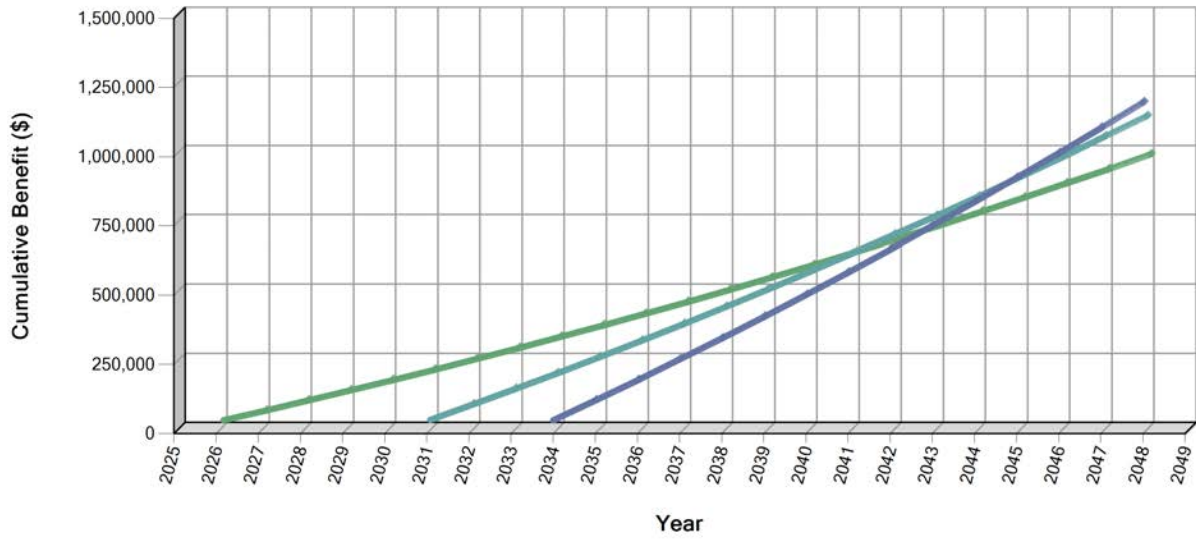
Breakeven Analysis

		Claim Early			Claim at FRA			Maximum Lifetime Benefit		
Year	Age	\$/Mo	\$/Yr	Lifetime	\$/Mo	\$/Yr	Lifetime	\$/Mo	\$/Yr	Lifetime
2026	61	2,817	19,717	19,717	0	0	0	0	0	0
2027	62	2,873	34,476	54,193	0	0	0	0	0	0
2028	63	2,930	35,166	89,358	0	0	0	0	0	0
2029	64	2,989	35,869	125,227	0	0	0	0	0	0
2030	65	3,049	36,586	161,813	0	0	0	0	0	0
2031	66	3,110	37,318	199,131	4,416	35,331	35,331	0	0	0
2032	67	3,172	38,064	237,195	4,505	54,056	89,386	0	0	0
2033	68	3,235	38,826	276,021	4,595	55,137	144,523	0	0	0
2034	69	3,300	39,602	315,623	4,687	56,240	200,763	5,811	46,491	46,491
2035	70	3,366	40,394	356,017	4,780	57,364	258,127	5,928	71,132	117,623
2036	71	3,434	41,202	397,219	4,876	58,512	316,639	6,046	72,555	190,178
2037	72	3,502	42,026	439,245	4,973	59,682	376,321	6,167	74,006	264,184
2038	73	3,572	42,867	482,112	5,073	60,876	437,197	6,290	75,486	339,669
2039	74	3,644	43,724	525,836	5,174	62,093	499,290	6,416	76,995	416,665
2040	75	3,717	44,598	570,434	5,278	63,335	562,625	6,545	78,535	495,200
2041	76	3,791	45,490	615,925	5,383	64,602	627,226	6,676	80,106	575,306
2042	77	3,867	46,400	662,325	5,491	65,894	693,120	6,809	81,708	657,014
2043	78	3,944	47,328	709,653	5,601	67,212	760,332	6,945	83,342	740,357
2044	79	4,023	48,275	757,928	5,713	68,556	828,888	7,084	85,009	825,366
2045	80	4,103	49,240	807,168	5,827	69,927	898,815	7,226	86,709	912,075
2046	81	4,185	50,225	857,393	5,944	71,325	970,140	7,370	88,444	1,000,519
2047	82	4,269	51,230	908,622	6,063	72,752	1,042,892	7,518	90,212	1,090,731
2048	83	4,355	52,254	960,876	6,184	74,207	1,117,099	7,668	92,017	1,182,748

Cumulative Benefit



Cumulative Benefit Comparison



Claim Early

Claim **May 2026**, starts **Jun 2026**

Vince Bono claims own benefit at age **62** starting at **\$2,817**.

Lifetime benefit: \$960,876.

Year	Vince Bono Jan 1 Age	Own Benefit	Monthly Income	Vince Bono Total	Lifetime Total
2026	61	19,717	0 / 2,817	19,717	19,717
2027	62	34,476	2,873	34,476	54,193
2028	63	35,166	2,930	35,166	89,358
2029	64	35,869	2,989	35,869	125,227
2030	65	36,586	3,049	36,586	161,813
2031	66	37,318	3,110	37,318	199,131
2032	67	38,064	3,172	38,064	237,195
2033	68	38,826	3,235	38,826	276,021
2034	69	39,602	3,300	39,602	315,623
2035	70	40,394	3,366	40,394	356,017
2036	71	41,202	3,434	41,202	397,219
2037	72	42,026	3,502	42,026	439,245
2038	73	42,867	3,572	42,867	482,112
2039	74	43,724	3,644	43,724	525,836
2040	75	44,598	3,717	44,598	570,434
2041	76	45,490	3,791	45,490	615,925
2042	77	46,400	3,867	46,400	662,325
2043	78	47,328	3,944	47,328	709,653
2044	79	48,275	4,023	48,275	757,928
2045	80	49,240	4,103	49,240	807,168
2046	81	50,225	4,185	50,225	857,393
2047	82	51,230	4,269	51,230	908,622
2048	83	52,254	4,355	52,254	960,876
		960,876		960,876	

Claim at FRA

Claim **Apr 2031**, starts **May 2031**

Vince Bono claims own benefit at age **67 (FRA)** starting at **\$4,416**.

Lifetime benefit: \$1,117,099.

Year	Vince Bono Jan 1 Age	Own Benefit	Monthly Income	Vince Bono Total	Lifetime Total
2031	66	35,331	0 / 4,416	35,331	35,331
2032	67	54,056	4,505	54,056	89,386
2033	68	55,137	4,595	55,137	144,523
2034	69	56,240	4,687	56,240	200,763
2035	70	57,364	4,780	57,364	258,127
2036	71	58,512	4,876	58,512	316,639
2037	72	59,682	4,973	59,682	376,321
2038	73	60,876	5,073	60,876	437,197
2039	74	62,093	5,174	62,093	499,290
2040	75	63,335	5,278	63,335	562,625
2041	76	64,602	5,383	64,602	627,226
2042	77	65,894	5,491	65,894	693,120
2043	78	67,212	5,601	67,212	760,332
2044	79	68,556	5,713	68,556	828,888
2045	80	69,927	5,827	69,927	898,815
2046	81	71,325	5,944	71,325	970,140
2047	82	72,752	6,063	72,752	1,042,892
2048	83	74,207	6,184	74,207	1,117,099
		1,117,099		1,117,099	

Maximum Lifetime Benefit

Claim **Apr 2034**, starts **May 2034**

Vince Bono claims own benefit at age **70** starting at **\$5,811**.

Lifetime benefit: \$1,182,748.

Year	Vince Bono Jan 1 Age	Own Benefit	Monthly Income	Vince Bono Total	Lifetime Total
2034	69	46,491	0 / 5,811	46,491	46,491
2035	70	71,132	5,928	71,132	117,623
2036	71	72,555	6,046	72,555	190,178
2037	72	74,006	6,167	74,006	264,184
2038	73	75,486	6,290	75,486	339,669
2039	74	76,995	6,416	76,995	416,665
2040	75	78,535	6,545	78,535	495,200
2041	76	80,106	6,676	80,106	575,306
2042	77	81,708	6,809	81,708	657,014
2043	78	83,342	6,945	83,342	740,357
2044	79	85,009	7,084	85,009	825,366
2045	80	86,709	7,226	86,709	912,075
2046	81	88,444	7,370	88,444	1,000,519
2047	82	90,212	7,518	90,212	1,090,731
2048	83	92,017	7,668	92,017	1,182,748
		1,182,748		1,182,748	

Please be mindful of the fact that, according to the Social Security Trustees, the fund will be at “Zero Dollars” in 2033 and will rely solely on new contributions to pay existing beneficiaries. This will result in a decrease of between 19% to 25% for the Social Security Payments illustrated above.