

Social Security Planning Analysis

Prepared For

George Washington and Martha Washington W.

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Prepared By **Federal Employee Advocates**

222 Lakeview Avenue, Penthouse Suite 7

West Palm Beach, FL 33401

support@fedmax.net

<https://federalempleeadvocates.com/>



Introduction

This report shows the Social Security benefit stream you can expect to receive under differing claiming scenarios based on your primary insurance amount (PIA) as estimated by the Social Security Administration and certain assumptions for life expectancy and future cost-of-living adjustments.

Married couples have several decisions to make. When will one spouse claim a retirement benefit based on his or her earnings record? When will the other spouse claim a retirement benefit based on his or her earnings record? Will either spouse be eligible for spousal benefits? The interplay of earned benefits and spousal benefits makes for some interesting opportunities for married couples — as long as you understand the rules and know which spouse can do what and when.

Another important consideration is survivor benefits. If one spouse dies while both spouses are receiving Social Security, the deceased spouse's benefit stops and the surviving spouse may receive the higher of the two benefit amounts. The benefit streams shown here incorporate life expectancies for both spouses. If Spouse A is expected to die first, for example, the analysis shows Spouse A's benefit going to zero while Spouse B either continues with his or her own benefit or switches to Spouse A's benefit, depending on which benefit is higher. Part of Social Security planning is survivor planning for when one spouse becomes widowed. Will the survivor benefit be enough to live on? What other resources will be available?

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.

Spousal benefits. If you are married, you may qualify for a spousal benefit based on your spouse’s work record. If you claim this benefit at your full retirement age, the benefit will be 50% of your spouse’s PIA. If you claim it before your FRA, the benefit will be reduced. Your spouse must have filed for his or her benefit in order for you to receive a spousal benefit.

Please note that if you also qualify for a retirement benefit on your own work record, you will receive your own benefit first.

If your PIA is less than 50% of your spouse’s PIA, you will receive that difference on top of your own benefit. If you are claiming before FRA both your own benefit and the spousal add-on will be reduced. If you are claiming at FRA or later, your total benefit will equal 50% of your spouse’s PIA. If your PIA is greater than 50% of your spouse’s PIA, you will not be entitled to a spousal benefit.

Survivor benefits. If your spouse dies, the benefit your spouse was receiving will stop. As the surviving spouse, you will become eligible for a survivor benefit approximately equal to the amount your spouse was receiving at his death. If this amount is higher than your own benefit, you may

switch to the higher amount (note: if you are under FRA when you claim, the survivor benefit will be reduced). The important thing to know about survivor benefits is that the amount the surviving spouse eventually receives is determined by the age at which the deceased spouse originally started his benefit. You will see in this report that scenarios calling for a later claiming age for the higher-earning spouse result in a higher survivor benefit to the surviving spouse.

Comparison of Scenarios

Client Info

George Washington and Martha Washington W.

Marital status: **Married**

Current ages: George Washington **69** (4/18/1957), Martha Washington **63** (4/19/1963)

Life expectancy: George Washington **84**, Martha Washington **87**.

PIA @ FRA: George Washington **\$3,333**, Martha Washington **\$2,000**

COLA: 2%

Scenarios

1. Both Claim Early

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

George Washington claims own benefit at age **69** starting at **\$4,022**.

Martha Washington claims own benefit at age **63** starting at **\$1,508**.

Claim **Dec 2041**, starts **Jan 2042**

Martha Washington claims survivor benefit at age **78** starting at **\$5,521**.

Lifetime benefit: \$1,855,561.

2. Both Claim at FRA

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

George Washington claims own benefit at age **69** starting at **\$4,022**.

Claim **Apr 2030**, starts **May 2030**

Martha Washington claims own benefit at age **67 (FRA)** starting at **\$2,165**.

Claim **Dec 2041**, starts **Jan 2042**

Martha Washington claims survivor benefit at age **78** starting at **\$5,521**.

Lifetime benefit: \$1,865,497.

3. George Washington Claims Later, Martha Washington Claims Early

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

Martha Washington claims own benefit at age **63** starting at **\$1,508**.

Claim **Apr 2027**, starts **May 2027**

George Washington claims own benefit at age **70** starting at **\$4,352**.

Claim **Dec 2041**, starts **Jan 2042**

Martha Washington claims survivor benefit at age **78** starting at **\$5,857**.

Lifetime benefit: \$1,901,016.

4. Maximum Lifetime Benefit

Claim **Apr 2027**, starts **May 2027**

George Washington claims own benefit at age **70** starting at **\$4,352**.

Claim **Jun 2029**, starts **Jul 2029**

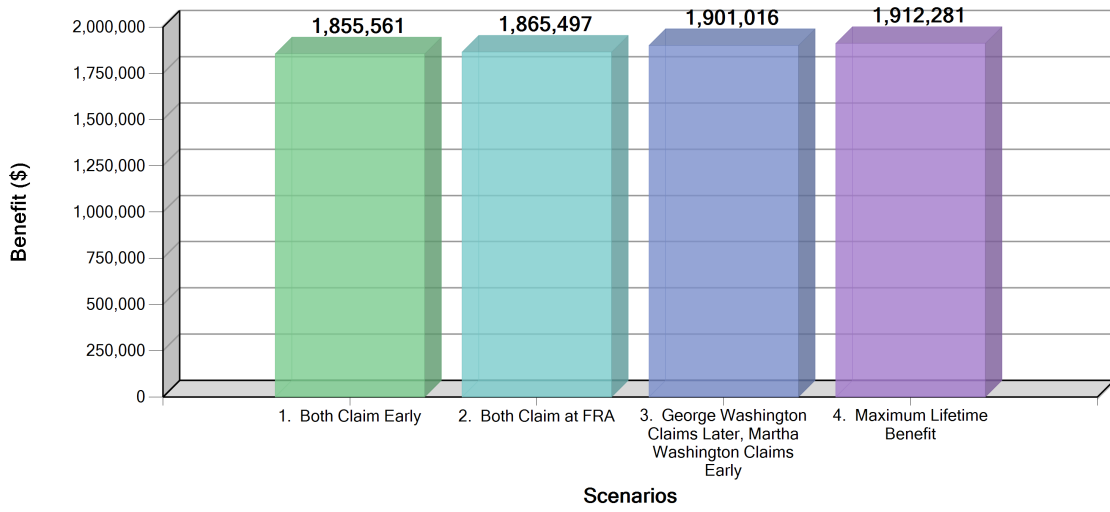
Martha Washington claims own benefit at age **66** starting at **\$2,005**.

Claim **Dec 2041**, starts **Jan 2042**

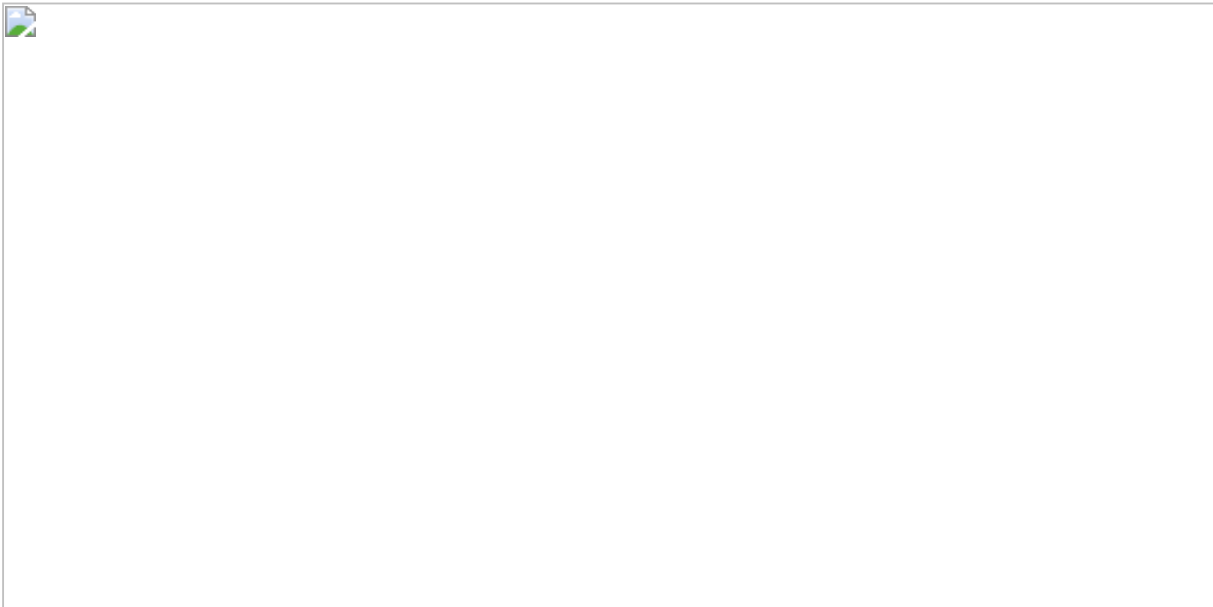
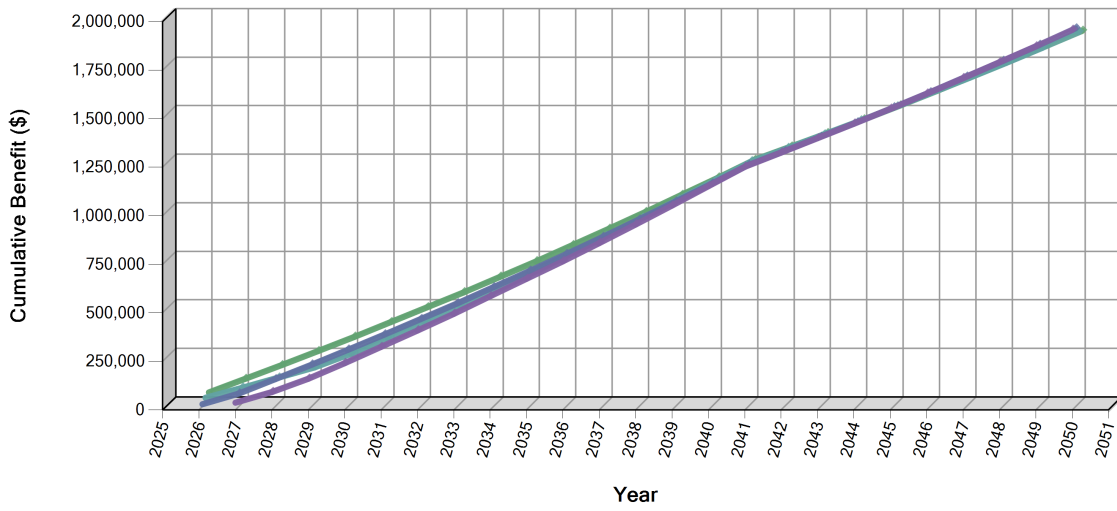
Martha Washington claims survivor benefit at age **78** starting at **\$5,857**.

Lifetime benefit: \$1,912,281.

Cumulative Benefit



Cumulative Benefit Comparison



Both Claim Early

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Martha Washington claims own benefit at age **63** starting at **\$1,508**.

Claim **Dec 2041**, starts **Jan 2042**

Martha Washington claims survivor benefit at age **78** starting at **\$5,521**.

Lifetime benefit: \$1,855,561.

Year	George Washington Jan 1 Age	Own Benefit	Monthly Income	George Washington Total	Martha Washington Jan 1 Age	Own Benefit	Survivor Benefit	Monthly Income	Martha Washington Total	Combined Total	Lifetime Total
2026	68	28,153	0 / 4,022	28,153	62	10,558	0	0 / 1,508	10,558	38,711	38,711
2027	69	49,227	4,102	49,227	63	18,462	0	1,539	18,462	67,689	106,400
2028	70	50,212	4,184	50,212	64	18,831	0	1,569	18,831	69,043	175,443
2029	71	51,216	4,268	51,216	65	19,208	0	1,601	19,208	70,424	245,867
2030	72	52,240	4,353	52,240	66	19,592	0	1,633	19,592	71,832	317,699
2031	73	53,285	4,440	53,285	67	19,984	0	1,665	19,984	73,269	390,968
2032	74	54,351	4,529	54,351	68	20,384	0	1,699	20,384	74,734	465,702
2033	75	55,438	4,620	55,438	69	20,791	0	1,733	20,791	76,229	541,931
2034	76	56,546	4,712	56,546	70	21,207	0	1,767	21,207	77,753	619,684
2035	77	57,677	4,806	57,677	71	21,631	0	1,803	21,631	79,309	698,993
2036	78	58,831	4,903	58,831	72	22,064	0	1,839	22,064	80,895	779,888
2037	79	60,008	5,001	60,008	73	22,505	0	1,875	22,505	82,513	862,400
2038	80	61,208	5,101	61,208	74	22,955	0	1,913	22,955	84,163	946,563
2039	81	62,432	5,203	62,432	75	23,414	0	1,951	23,414	85,846	1,032,409
2040	82	63,680	5,307	63,680	76	23,883	0	1,990	23,883	87,563	1,119,972
2041	83	64,954	5,413	64,954	77	24,360	0	2,030	24,360	89,314	1,209,286
2042	84	0	0	0	78	0	66,253	5,521	66,253	66,253	1,275,540
2043	85	0	0	0	79	0	67,578	5,632	67,578	67,578	1,343,118
2044	86	0	0	0	80	0	68,930	5,744	68,930	68,930	1,412,048
2045	87	0	0	0	81	0	70,308	5,859	70,308	70,308	1,482,356
2046	88	0	0	0	82	0	71,715	5,976	71,715	71,715	1,554,071
2047	89	0	0	0	83	0	73,149	6,096	73,149	73,149	1,627,219
2048	90	0	0	0	84	0	74,612	6,218	74,612	74,612	1,701,831
2049	91	0	0	0	85	0	76,104	6,342	76,104	76,104	1,777,935
2050	92	0	0	0	86	0	77,626	6,469	77,626	77,626	1,855,561
		879,457		879,457		329,829	646,275		976,104	1,855,561	

Both Claim at FRA

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Lifetime benefit: \$1,865,497.

Year	George Washington Jan 1 Age	Own Benefit	Monthly Income	George Washington Total	Martha Washington Jan 1 Age	Own Benefit	Survivor Benefit	Monthly Income	Martha Washington Total	Combined Total	Lifetime Total
2026	68	28,153	0 / 4,022	28,153	62	0	0	0	0	28,153	28,153
2027	69	49,227	4,102	49,227	63	0	0	0	0	49,227	77,380
2028	70	50,212	4,184	50,212	64	0	0	0	0	50,212	127,591
2029	71	51,216	4,268	51,216	65	0	0	0	0	51,216	178,807
2030	72	52,240	4,353	52,240	66	17,319	0	0 / 2,165	17,319	69,559	248,366
2031	73	53,285	4,440	53,285	67	26,498	0	2,208	26,498	79,783	328,149
2032	74	54,351	4,529	54,351	68	27,028	0	2,252	27,028	81,379	409,528
2033	75	55,438	4,620	55,438	69	27,568	0	2,297	27,568	83,006	492,534
2034	76	56,546	4,712	56,546	70	28,120	0	2,343	28,120	84,666	577,200
2035	77	57,677	4,806	57,677	71	28,682	0	2,390	28,682	86,360	663,560
2036	78	58,831	4,903	58,831	72	29,256	0	2,438	29,256	88,087	751,647
2037	79	60,008	5,001	60,008	73	29,841	0	2,487	29,841	89,849	841,495
2038	80	61,208	5,101	61,208	74	30,438	0	2,536	30,438	91,645	933,141
2039	81	62,432	5,203	62,432	75	31,047	0	2,587	31,047	93,478	1,026,619
2040	82	63,680	5,307	63,680	76	31,667	0	2,639	31,667	95,348	1,121,967
2041	83	64,954	5,413	64,954	77	32,301	0	2,692	32,301	97,255	1,219,222
2042	84	0	0	0	78	0	66,253	5,521	66,253	66,253	1,285,475
2043	85	0	0	0	79	0	67,578	5,632	67,578	67,578	1,353,053
2044	86	0	0	0	80	0	68,930	5,744	68,930	68,930	1,421,983
2045	87	0	0	0	81	0	70,308	5,859	70,308	70,308	1,492,291
2046	88	0	0	0	82	0	71,715	5,976	71,715	71,715	1,564,006
2047	89	0	0	0	83	0	73,149	6,096	73,149	73,149	1,637,155
2048	90	0	0	0	84	0	74,612	6,218	74,612	74,612	1,711,767
2049	91	0	0	0	85	0	76,104	6,342	76,104	76,104	1,787,871
2050	92	0	0	0	86	0	77,626	6,469	77,626	77,626	1,865,497
		879,457		879,457		339,765	646,275		986,040	1,865,497	

George Washington Claims Later, Martha Washington Claims Early

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

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Year	George Washington Jan 1 Age	Own Benefit	Monthly Income	George Washington Total	Martha Washington Jan 1 Age	Own Benefit	Survivor Benefit	Monthly Income	Martha Washington Total	Combined Total	Lifetime Total
2026	68	0	0	0	62	10,558	0	0 / 1,508	10,558	10,558	10,558
2027	69	34,813	0 / 4,352	34,813	63	18,462	0	1,539	18,462	53,275	63,833
2028	70	53,263	4,439	53,263	64	18,831	0	1,569	18,831	72,094	135,927
2029	71	54,328	4,527	54,328	65	19,208	0	1,601	19,208	73,536	209,464
2030	72	55,415	4,618	55,415	66	19,592	0	1,633	19,592	75,007	284,471
2031	73	56,523	4,710	56,523	67	19,984	0	1,665	19,984	76,507	360,978
2032	74	57,654	4,804	57,654	68	20,384	0	1,699	20,384	78,037	439,015
2033	75	58,807	4,901	58,807	69	20,791	0	1,733	20,791	79,598	518,613
2034	76	59,983	4,999	59,983	70	21,207	0	1,767	21,207	81,190	599,803
2035	77	61,183	5,099	61,183	71	21,631	0	1,803	21,631	82,814	682,617
2036	78	62,406	5,201	62,406	72	22,064	0	1,839	22,064	84,470	767,087
2037	79	63,654	5,305	63,654	73	22,505	0	1,875	22,505	86,159	853,246
2038	80	64,927	5,411	64,927	74	22,955	0	1,913	22,955	87,883	941,129
2039	81	66,226	5,519	66,226	75	23,414	0	1,951	23,414	89,640	1,030,769
2040	82	67,551	5,629	67,551	76	23,883	0	1,990	23,883	91,433	1,122,202
2041	83	68,902	5,742	68,902	77	24,360	0	2,030	24,360	93,262	1,215,464
2042	84	0	0	0	78	0	70,280	5,857	70,280	70,280	1,285,744
2043	85	0	0	0	79	0	71,685	5,974	71,685	71,685	1,357,429
2044	86	0	0	0	80	0	73,119	6,093	73,119	73,119	1,430,548
2045	87	0	0	0	81	0	74,581	6,215	74,581	74,581	1,505,129
2046	88	0	0	0	82	0	76,073	6,339	76,073	76,073	1,581,202
2047	89	0	0	0	83	0	77,594	6,466	77,594	77,594	1,658,796
2048	90	0	0	0	84	0	79,146	6,596	79,146	79,146	1,737,943
2049	91	0	0	0	85	0	80,729	6,727	80,729	80,729	1,818,672
2050	92	0	0	0	86	0	82,344	6,862	82,344	82,344	1,901,016
		885,635		885,635		329,829	685,551		1,015,381	1,901,016	

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.