

# Social Security Planning Analysis

Prepared For

**Thomas Jefferson J.**

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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

**Thomas Jefferson J.**

Marital status: **Single**

Current age: **60** (4/18/1966)

Life expectancy: Thomas Jefferson **84**.

PIA @ FRA: Thomas Jefferson **\$4,000**

COLA: 2%

## Scenarios

### 1. Claim Early

Claim **May 2028**, starts **Jun 2028**

Thomas Jefferson claims own benefit at age **62** starting at **\$2,930**.

**Lifetime benefit: \$999,696.**

### 2. Claim at FRA

Claim **Apr 2033**, starts **May 2033**

Thomas Jefferson claims own benefit at age **67 (FRA)** starting at **\$4,595**.

**Lifetime benefit: \$1,162,230.**

### 3. Maximum Lifetime Benefit

Claim **Apr 2036**, starts **May 2036**

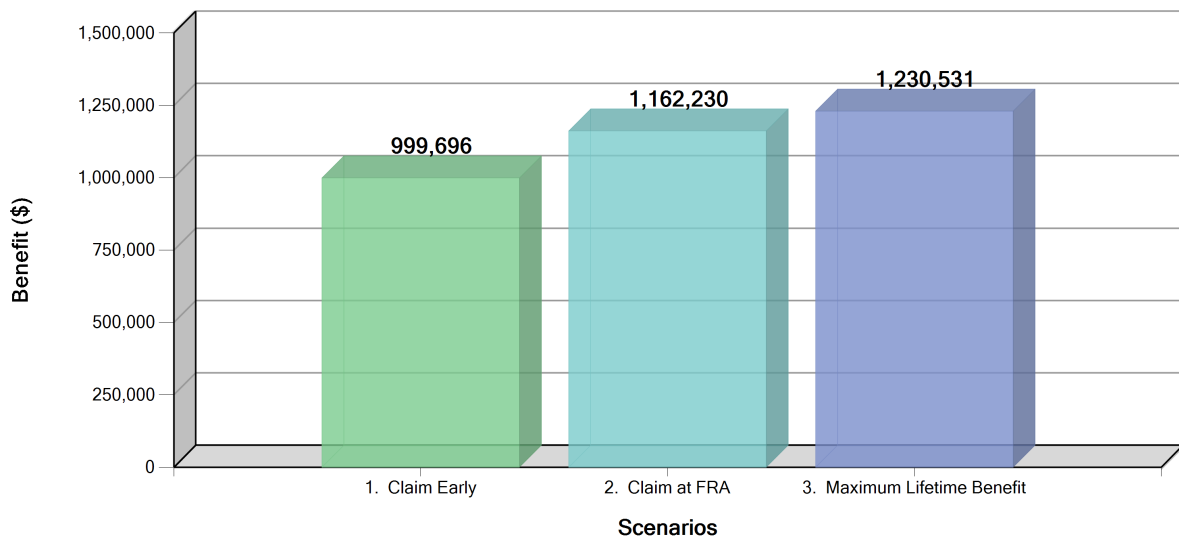
Thomas Jefferson claims own benefit at age **70** starting at **\$6,046**.

**Lifetime benefit: \$1,230,531.**

# Breakeven Analysis

		Claim Early			Claim at FRA			Maximum Lifetime Benefit		
Year	Age	\$/Mo	\$/Yr	Lifetime	\$/Mo	\$/Yr	Lifetime	\$/Mo	\$/Yr	Lifetime
2028	61	2,930	20,513	<b>20,513</b>	0	0	0	0	0	0
2029	62	2,989	35,869	<b>56,382</b>	0	0	0	0	0	0
2030	63	3,049	36,586	<b>92,968</b>	0	0	0	0	0	0
2031	64	3,110	37,318	<b>130,286</b>	0	0	0	0	0	0
2032	65	3,172	38,064	<b>168,350</b>	0	0	0	0	0	0
2033	66	3,235	38,826	<b>207,176</b>	4,595	36,758	36,758	0	0	0
2034	67	3,300	39,602	<b>246,778</b>	4,687	56,240	92,998	0	0	0
2035	68	3,366	40,394	<b>287,172</b>	4,780	57,364	150,362	0	0	0
2036	69	3,434	41,202	<b>328,374</b>	4,876	58,512	208,874	6,046	48,370	48,370
2037	70	3,502	42,026	<b>370,400</b>	4,973	59,682	268,556	6,167	74,006	122,375
2038	71	3,572	42,867	<b>413,267</b>	5,073	60,876	329,431	6,290	75,486	197,861
2039	72	3,644	43,724	<b>456,991</b>	5,174	62,093	391,524	6,416	76,995	274,857
2040	73	3,717	44,598	<b>501,589</b>	5,278	63,335	454,859	6,545	78,535	353,392
2041	74	3,791	45,490	<b>547,080</b>	5,383	64,602	519,461	6,676	80,106	433,498
2042	75	3,867	46,400	<b>593,480</b>	5,491	65,894	585,355	6,809	81,708	515,206
2043	76	3,944	47,328	640,808	5,601	67,212	<b>652,566</b>	6,945	83,342	598,549
2044	77	4,023	48,275	689,083	5,713	68,556	<b>721,122</b>	7,084	85,009	683,558
2045	78	4,103	49,240	738,323	5,827	69,927	<b>791,049</b>	7,226	86,709	770,267
2046	79	4,185	50,225	788,548	5,944	71,325	<b>862,375</b>	7,370	88,444	858,711
2047	80	4,269	51,230	839,777	6,063	72,752	935,127	7,518	90,212	<b>948,923</b>
2048	81	4,355	52,254	892,031	6,184	74,207	1,009,334	7,668	92,017	<b>1,040,940</b>
2049	82	4,442	53,299	945,331	6,308	75,691	1,085,025	7,821	93,857	<b>1,134,797</b>
2050	83	4,530	54,365	999,696	6,434	77,205	1,162,230	7,978	95,734	<b>1,230,531</b>

## Cumulative Benefit





## Claim Early

Claim **May 2028**, starts **Jun 2028**

Thomas Jefferson claims own benefit at age **62** starting at **\$2,930**.

**Lifetime benefit: \$999,696.**

Year	Thomas Jefferson Jan 1 Age	Own Benefit	Monthly Income	Thomas Jefferson Total	Lifetime Total
2028	61	20,513	0 / 2,930	20,513	20,513
2029	62	35,869	2,989	35,869	56,382
2030	63	36,586	3,049	36,586	92,968
2031	64	37,318	3,110	37,318	130,286
2032	65	38,064	3,172	38,064	168,350
2033	66	38,826	3,235	38,826	207,176
2034	67	39,602	3,300	39,602	246,778
2035	68	40,394	3,366	40,394	287,172
2036	69	41,202	3,434	41,202	328,374
2037	70	42,026	3,502	42,026	370,400
2038	71	42,867	3,572	42,867	413,267
2039	72	43,724	3,644	43,724	456,991
2040	73	44,598	3,717	44,598	501,589
2041	74	45,490	3,791	45,490	547,080
2042	75	46,400	3,867	46,400	593,480
2043	76	47,328	3,944	47,328	640,808
2044	77	48,275	4,023	48,275	689,083
2045	78	49,240	4,103	49,240	738,323
2046	79	50,225	4,185	50,225	788,548
2047	80	51,230	4,269	51,230	839,777
2048	81	52,254	4,355	52,254	892,031
2049	82	53,299	4,442	53,299	945,331
2050	83	54,365	4,530	54,365	999,696
		<b>999,696</b>		<b>999,696</b>	

## Claim at FRA

Claim **Apr 2033**, starts **May 2033**

Thomas Jefferson claims own benefit at age **67 (FRA)** starting at **\$4,595**.

**Lifetime benefit: \$1,162,230.**

Year	Thomas Jefferson Jan 1 Age	Own Benefit	Monthly Income	Thomas Jefferson Total	Lifetime Total
2033	66	36,758	0 / 4,595	36,758	36,758
2034	67	56,240	4,687	56,240	92,998
2035	68	57,364	4,780	57,364	150,362
2036	69	58,512	4,876	58,512	208,874
2037	70	59,682	4,973	59,682	268,556
2038	71	60,876	5,073	60,876	329,431
2039	72	62,093	5,174	62,093	391,524
2040	73	63,335	5,278	63,335	454,859
2041	74	64,602	5,383	64,602	519,461
2042	75	65,894	5,491	65,894	585,355
2043	76	67,212	5,601	67,212	652,566
2044	77	68,556	5,713	68,556	721,122
2045	78	69,927	5,827	69,927	791,049
2046	79	71,325	5,944	71,325	862,375
2047	80	72,752	6,063	72,752	935,127
2048	81	74,207	6,184	74,207	1,009,334
2049	82	75,691	6,308	75,691	1,085,025
2050	83	77,205	6,434	77,205	1,162,230
		<b>1,162,230</b>		<b>1,162,230</b>	

## Maximum Lifetime Benefit

Claim **Apr 2036**, starts **May 2036**

Thomas Jefferson claims own benefit at age **70** starting at **\$6,046**.

**Lifetime benefit: \$1,230,531.**

Year	Thomas Jefferson Jan 1 Age	Own Benefit	Monthly Income	Thomas Jefferson Total	Lifetime Total
2036	69	48,370	0 / 6,046	48,370	48,370
2037	70	74,006	6,167	74,006	122,375
2038	71	75,486	6,290	75,486	197,861
2039	72	76,995	6,416	76,995	274,857
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2042	75	81,708	6,809	81,708	515,206
2043	76	83,342	6,945	83,342	598,549
2044	77	85,009	7,084	85,009	683,558
2045	78	86,709	7,226	86,709	770,267
2046	79	88,444	7,370	88,444	858,711
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		<b>1,230,531</b>		<b>1,230,531</b>	