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Nationwide Retirement Institute®

Social Security

The choice of a lifetime

Investment and Insurance Products Are:

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



Important things you should know

• 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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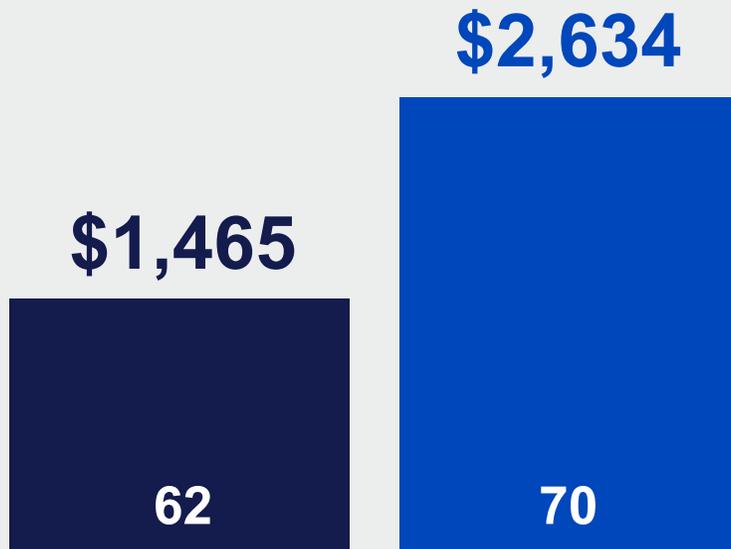
Nationwide and its representatives do not give legal or tax advice. An attorney or tax advisor should be consulted for answers to specific questions

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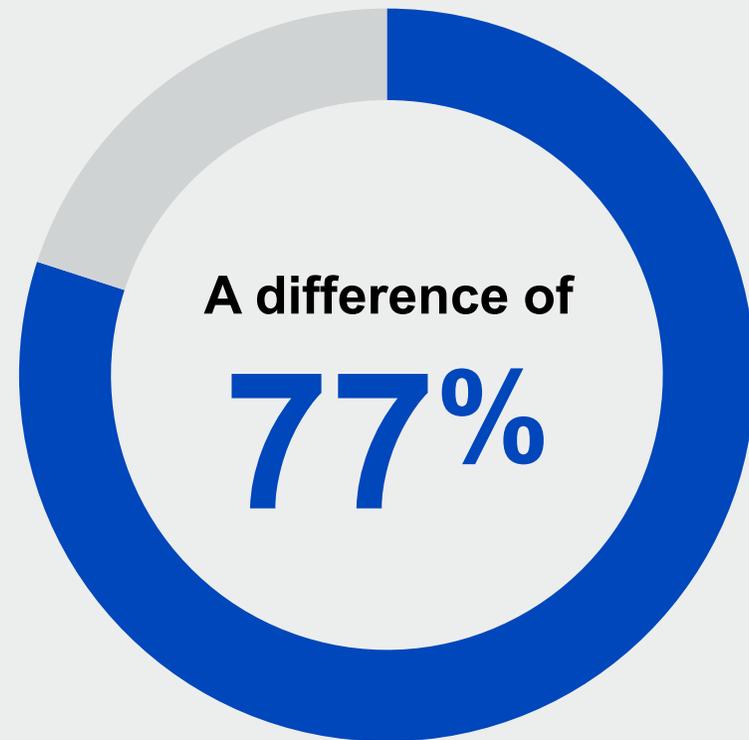
NFM-11701AO.30 (01/26)

When you claim can make a huge difference



Age retirement benefits start

Source: "Your Social Security Statement," Social Security Form SSA-7005-SM-OL (04/25). This chart represents the monthly benefit amount for a hypothetical worker currently earning \$54,000 and whose full retirement age is 67.



Today's agenda

- 1 Social Security —
The choice of a lifetime

- 2 Social Security basics

- 3 Guidance built for you

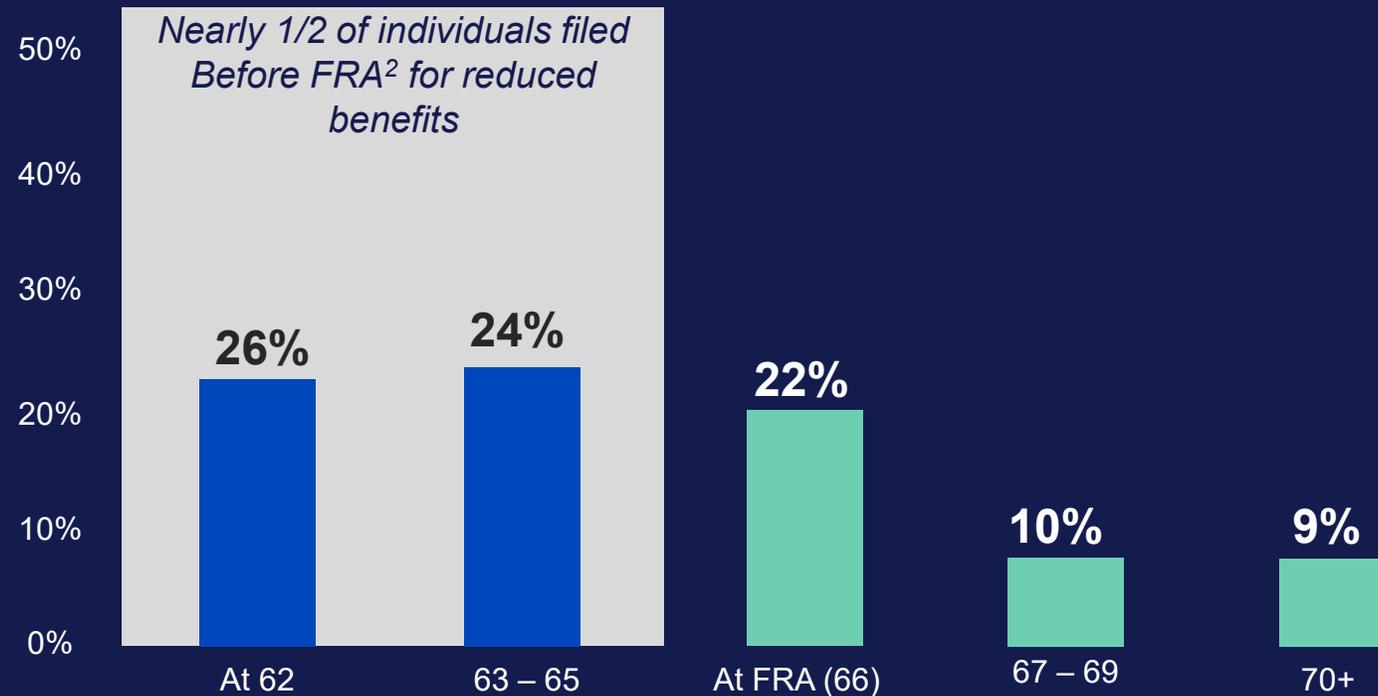
Social Security

The choice of a lifetime



Many file at the earliest possible time

New Social Security claimants in a calendar year¹



¹ 2025 Annual Statistical Supplement, Table 6.A4, Social Security Administration.

² FRA = Full retirement age. For this data, FRA is 66. Omits disability conversions at FRA

Meet Pat and Kelly, a married couple

Pat and Kelly's options — Earliest vs. Optimized

Pat is 66

\$2,600

Pat's SS benefit at FRA

Kelly is 61

\$2,139

Kelly's SS benefit at FRA



This example is hypothetical and for illustrative purposes only.

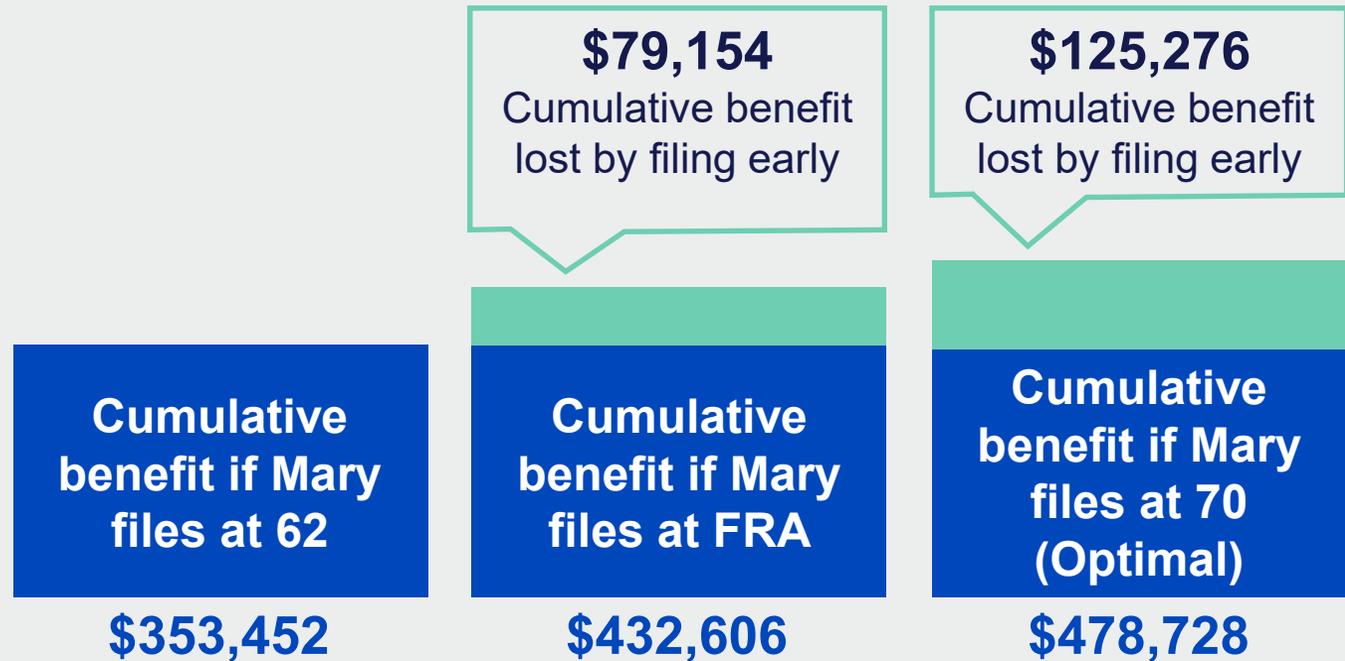
Figures as shown represent future values and assume average life expectancy of 85 for men and 88 for women and 2.4% annual cost-of-living adjustments (COLA).

* This figure represents results if Pat files today and Kelly files at 62.

Meet Mary, a single person approaching retirement

Comparing filing options

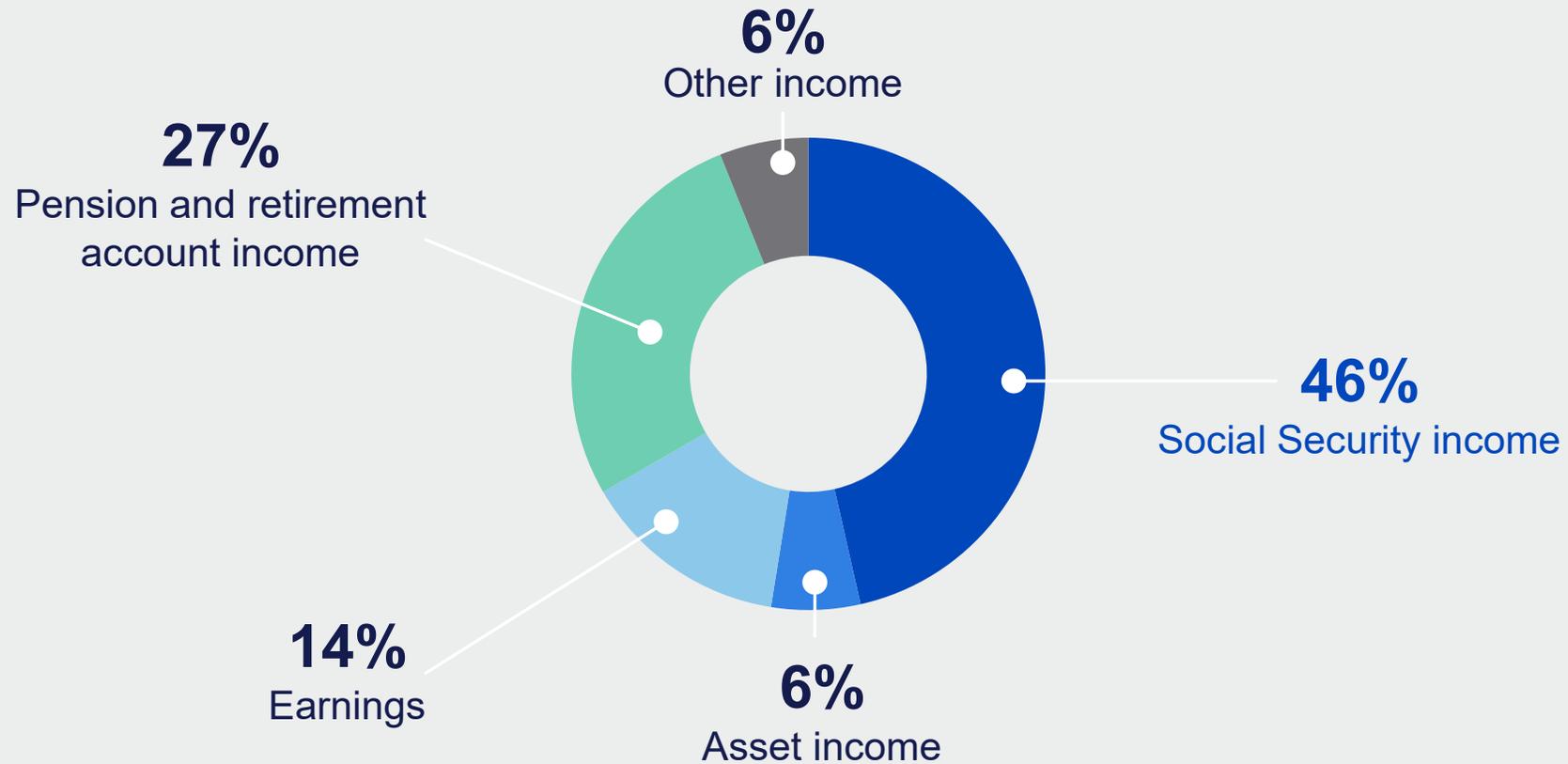
Mary is 60
\$1,236 = Her SS benefit
at FRA (67 years)



This example is hypothetical and for illustrative purposes only.

Figures as shown represent future values and assume average life expectancy of 85 for men and 88 for women and 2.4% annual cost-of-living adjustments (COLA).

Many age 65+ households rely on Social Security benefits



["Income for the Population Ages 65 and Older: Evidence from the Health Retirement Study,"](#) Congressional Research Service (Aug 2025)

Social Security

The basics



What does Social Security offer?

Old-Age, Survivors and Disability Insurance (OASDI)



Guaranteed
lifetime income



Indexed to
inflation



Survivor benefits



Preferential
tax treatment

Social Security Act of 1935

- > Designed to help older Americans living in poverty during the Great Depression
- > Never meant to be a sole source of retirement income



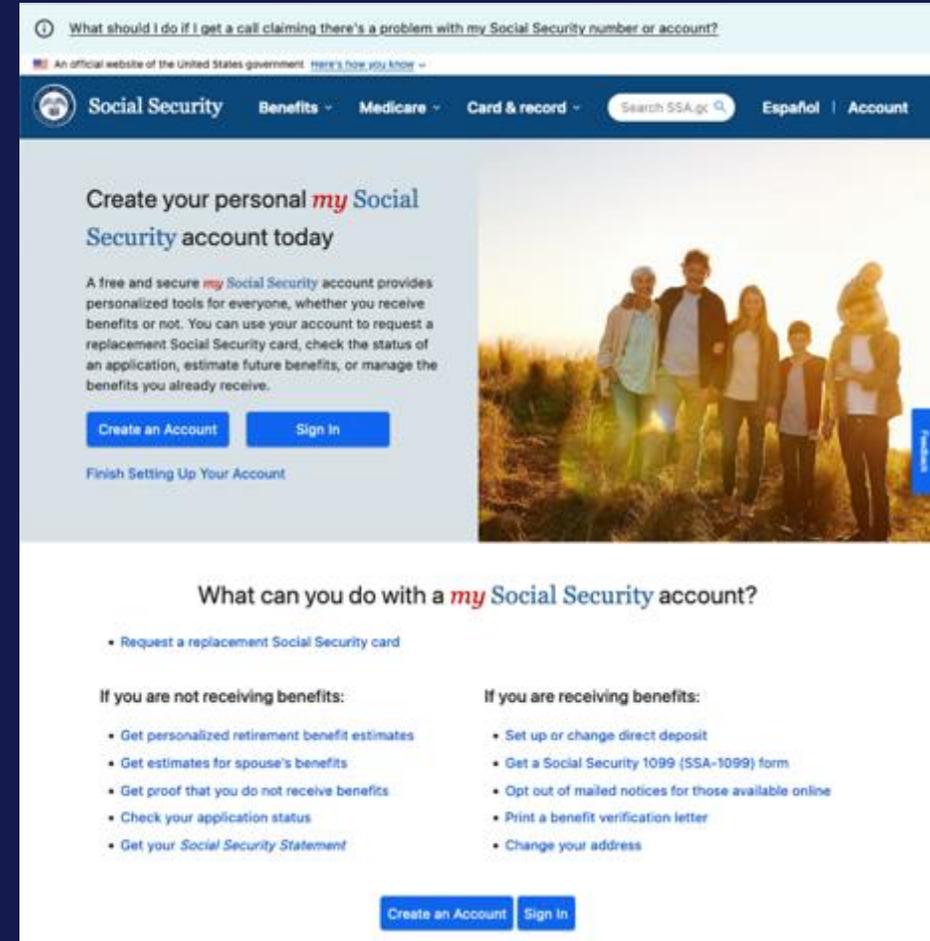
Ida May Fuller
First recipient of a monthly Social Security check (1940)

What determines someone's primary insurance amount (PIA)?



PIA = The monthly benefit amount at full retirement age.

Review your Social Security statement



Social Security statements are available on my Social Security (sign up at ssa.gov/myaccount).

Social Security statement

Statements include PIA, estimated benefits, earnings record and general program information.

Your Social Security Statement

WANDA WORKER

Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year.

Your full retirement age is 67, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.

These personalized estimates are based on your earnings to date and assume you continue to earn \$54,489 per year until you start your benefits. Learn more at ssa.gov/benefits/retirement/learn.html.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)

Age Retirement Benefits Start	Monthly Benefit Amount
62	\$1,465
63	\$1,569
64	\$1,681
65	\$1,827
66	\$1,973
67	\$2,119
68	\$2,291
69	\$2,463
70	\$2,634

Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about \$2,083 a month. Learn more at ssa.gov/disability.

Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for people:

- age 65 and older,
- under 65 with certain disabilities, and
- of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to avoid a lifetime late enrollment penalty. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit medicare.gov or ssa.gov/medicare or call 1-800-MEDICARE (1-800-633-4227) (TTY 1-877-486-2048).

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at ssa.gov/ThereForMe.

Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with [my Social Security](https://my.ssa.gov). If you find an error view your full earnings record online and call 1-800-772-1213.

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country.

If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit ssa.gov/gpo-weep.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,847
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit ssa.gov/benefits/retirement/planner/applying7.html.
- When you are ready to apply, visit us at ssa.gov/benefits/retirement/apply.html.
- The *Statement* is updated annually. It is available upon request, either online or by mail.

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$75,568	You paid: \$18,158
Employer(s): \$77,498	Employer(s): \$18,158

[SSA.gov](https://ssa.gov) | Follow us on social media ssa.gov/socialmedia

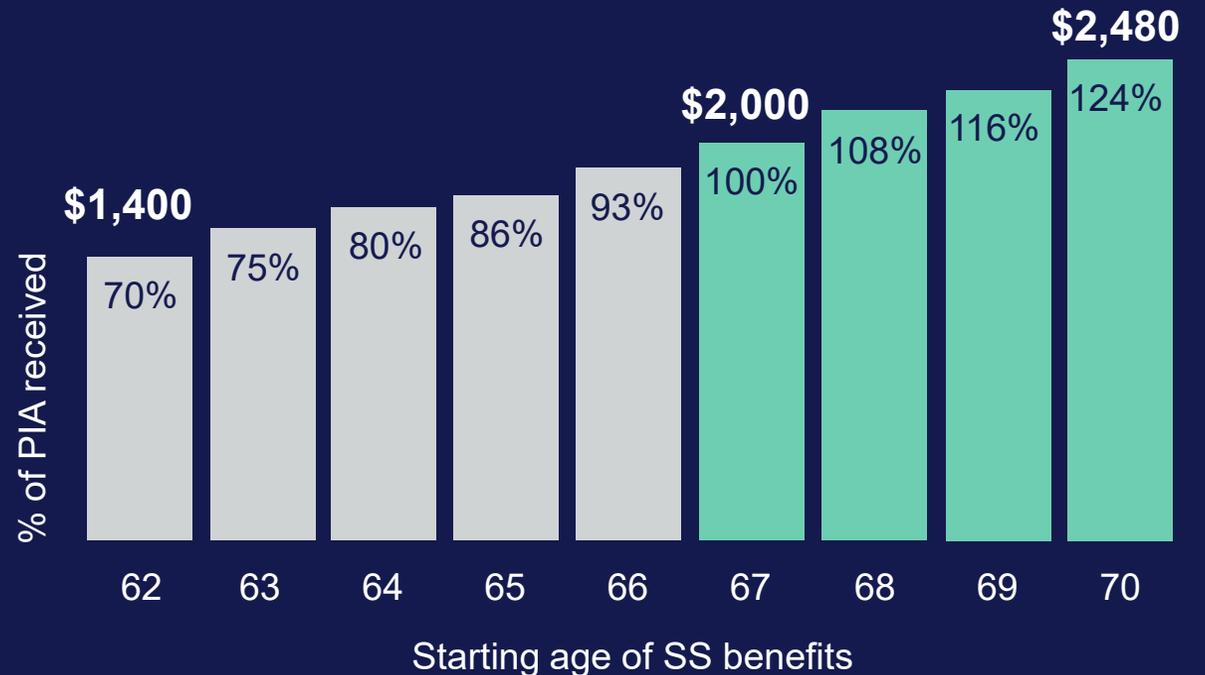
Form SSA-7005-SM-OL (11/21)

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 months			
				1956	66 + 4 months			
				1957	66 + 6 months			
				1958	66 + 8 months			
				1959	66 + 10 months			
				1960 – later	67			

Early and delayed filing affect monthly benefit

- > Filing at age 70 can increase the monthly benefit considerably over filing at age 62
- > Filing at age 70 can increase the monthly benefit 24% over filing at full retirement age (FRA)
- > The example assumes a benefit of \$2,000 at an FRA of 67; filing at 70 earns a benefit \$1,080 greater than filing at 62, a difference of 77%



Filing rules for different situations

- > Surviving spouses
- > Spouses
- > Divorced spouses
- > Dependent children
- > Disabled individuals
- > Government employees



Spousal filing rules

Eligibility

- > Eligible at 62
- > Married for at least one year
- > One spouse must file for the other to claim benefits
- > Includes same-sex couples

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 60¹
- > Currently widowed or remarried after age 60

Benefits

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

¹Filing from 60 and up to FRA will permanently reduce monthly survivor benefits, but it will not impact the survivor's own benefits.





Social Security — The basics

For divorced spouses

Eligibility

- > Married for at least 10 years
- > Currently unmarried
- > The ex-spouse does not have to file beyond two years after the divorce

Benefits

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

How working impacts Social Security benefits

If under FRA for the full year

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

(\$24,480 or \$2,040/month)

In the year of FRA (Up to FRA month)

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

(\$65,160 or \$5,430/month)

At FRA and beyond

No limit on earnings

Withheld earnings
are returned



Social Security

Guidance built for you

Simplifying Social Security decisions

Nationwide's Social Security 360 Analyzer[®] tool

- > Identifies optimal filing methods and allows you to adjust parameters to compare different strategies
- > Provides instructions on how to file
- > Helps you integrate Social Security into your comprehensive retirement income plan

Social Security assessment

This report is 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 horizons 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.

Social Security — Guidance built for you

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

Pat & Kelly Client
Nationwide Retirement Institute
Report Number 685880

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 horizons 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.

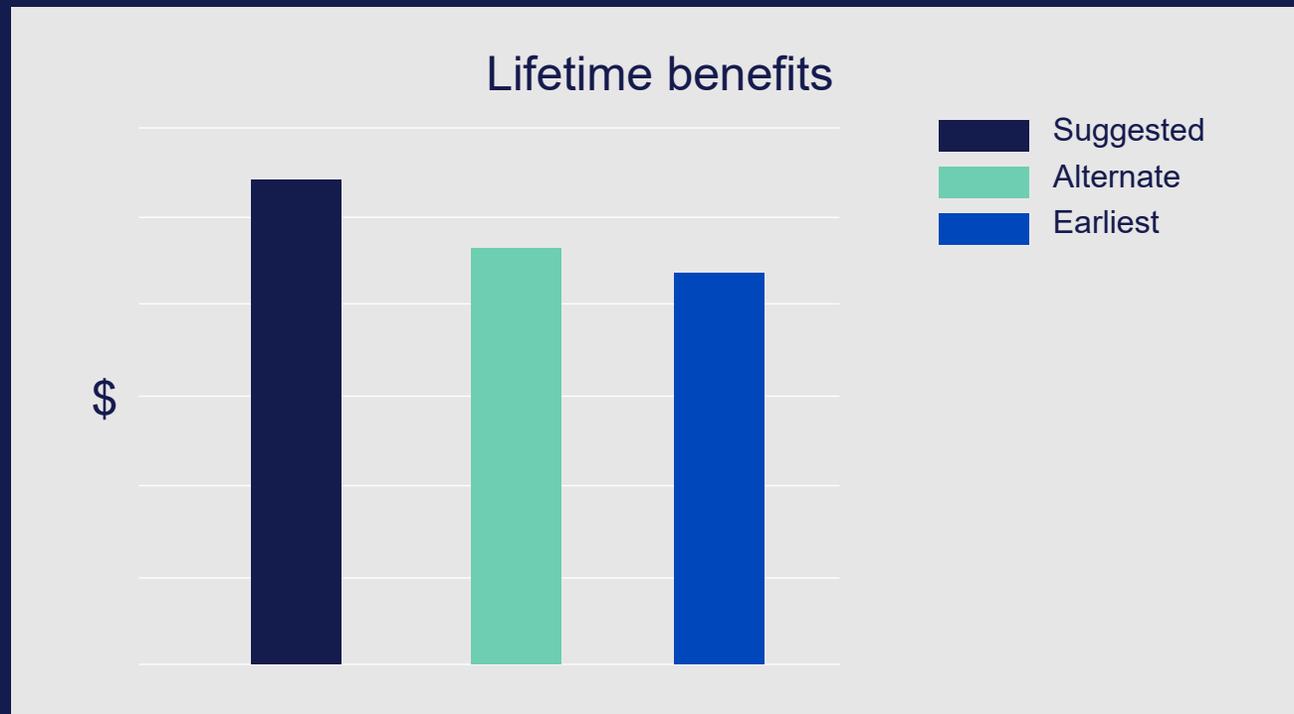
The information collected on this Social Security Report will be kept confidential and used to provide an overview of a client's potential Social Security benefit. Please keep in mind that the results of this report are for hypothetical purposes only and are not guaranteed.

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

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Compare filing strategies

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



Compare filing strategies

This chart illustrates which of the outlined strategies provides the best outcome at any given set of mortality assumptions for Social Security claimants.



Optimal Social Security strategy example

The expected lifetime family benefit using the strategy example is

\$1,036,444.

Pat

Files a standard application for benefits at age 70. His approximate monthly benefit would be \$3,696.

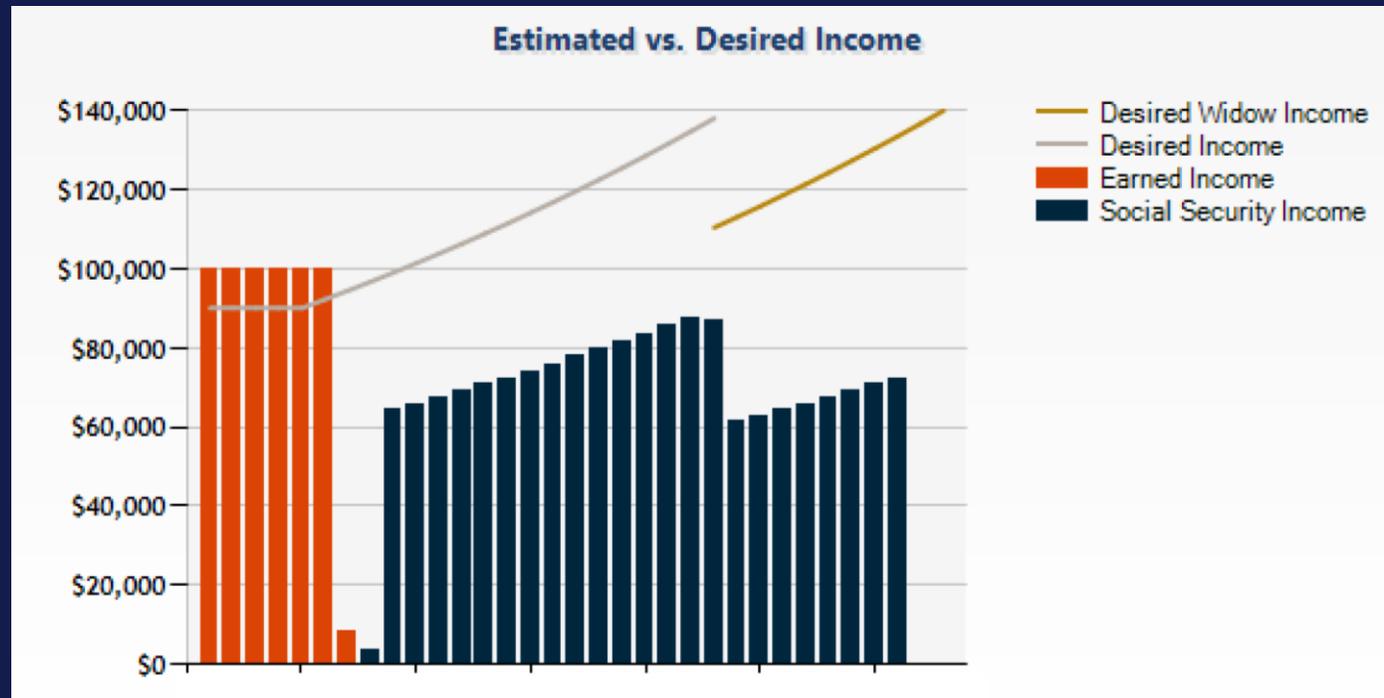
Kelly

Files a standard application for benefits at age 66. Her approximate monthly benefit would be \$1,744.

Note that this illustration is for educational purposes only.

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

Age	Pat			Age	Kelly			Total	Other*	Need	Gap
	Retirement	Spousal	Widow		Retirement	Spousal	Widow				
79	\$51,924	\$0	\$0	73	\$25,812	\$0					(\$41,894)
80	\$53,172	\$0	\$0	74	\$26,436	\$0					(\$42,893)
81	\$54,444	\$0	\$0	75	\$27,060	\$0					(\$43,937)
82	\$55,752	\$0	\$0	76	\$27,720	\$0					(\$44,980)
83	\$57,096	\$0	\$0	77	\$28,380	\$0					(\$46,059)
84	\$58,464	\$0	\$0	78	\$29,064	\$0	\$0	\$87,528	\$0	\$134,691	(\$47,163)
85	\$54,879	\$0	\$0	79	\$27,280	\$0	\$4,528	\$87,147	\$0	\$110,339	(\$23,192)
86	\$0	\$0	\$0	80	\$0	\$0	\$61,296	\$61,296	\$0	\$112,987	(\$51,691)
87	\$0	\$0	\$0	81	\$0	\$0	\$62,760	\$62,760	\$0	\$115,699	(\$52,939)
88	\$0	\$0	\$0	82	\$0	\$0	\$64,272	\$64,272	\$0	\$118,476	(\$54,204)
89	\$0	\$0	\$0	83	\$0	\$0	\$65,808	\$65,808	\$0	\$121,319	(\$55,511)
90	\$0	\$0	\$0	84	\$0	\$0	\$67,392	\$67,392	\$0	\$124,231	(\$56,839)
91	\$0	\$0	\$0	85	\$0	\$0	\$69,000	\$69,000	\$0	\$127,212	(\$58,212)
92	\$0	\$0	\$0	86	\$0	\$0	\$70,656	\$70,656	\$0	\$130,266	(\$59,610)
	\$763,183	\$0	\$0		\$377,644	\$0	\$538,532	\$1,679,359	\$608,333	\$3,450,770	(\$1,163,078)

After Pat passes away, Kelly begins her survivor benefit.

Social Security Fact Finder

I would like to review the Social Security 360 Analyzer™ results with a licensed Nationwide representative: Yes No

About your spouse

First name:

Last name:

*Complete this form and return it
to the Retirement Resource Group.*

INVESTNW@nationwide.com

Fax: 1-888-807-2140

Have questions? Call 1-866-975-6363.

Your spouse's earnings

For this section, please refer to a current Social Security benefit statement.

Statement date: ___/___/___ Your estimated monthly benefits at full retirement age: \$ _____

At what age do you plan to stop working?



Social Security — Guidance built for you

The choice of a lifetime

- > When and how you file for Social Security is an important decision
- > Learn how to claim benefits for other family members and how to put the filing rules to work
- > Consider your filing decision within the big picture of your overall retirement income plan



**Thank you for
your time today.**