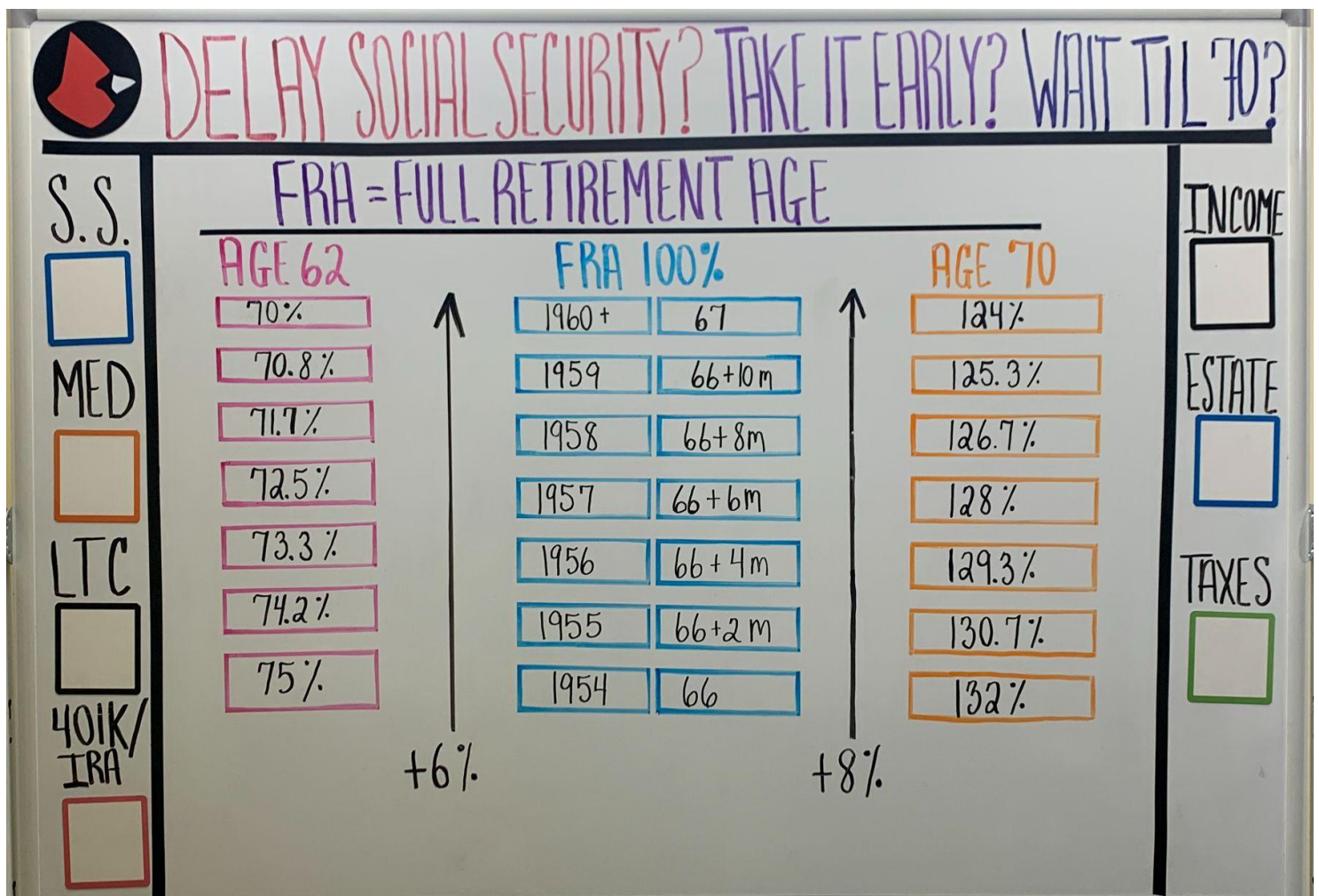


# CARDINAL ADVISORS

## Delay Social Security? Take It Early? Wait Til 70?

In the video entitled "Delay Social Security? Take It Early? Wait Til 70?" Hans and Tom discuss the example SS statement.



The information and opinions contained herein are provided by third parties and have been obtained from sources believed to be reliable, however, we make no representation as to its completeness or accuracy. The information is not intended to be used as the sole basis for financial decisions, nor should it be construed as advice designed to meet the particular needs of an individual's situation. Content is provided for informational purposes only and is not a solicitation to buy or sell any products mentioned.

Hans Scheil and/or Cardinal Advisors are not affiliated with or endorsed by the Social Security Administration or any other government agency.

This example is for illustrative purposes only and does not take into account your particular investment objectives, financial situation or needs and may not be suitable for all investors. It is not intended to project the performance of any specific investment and is not a solicitation or recommendation of any investment strategy.

**April 2024**



# Your Social Security Statement

DAVID P. SCHEIDT, JR.

January 23, 2024

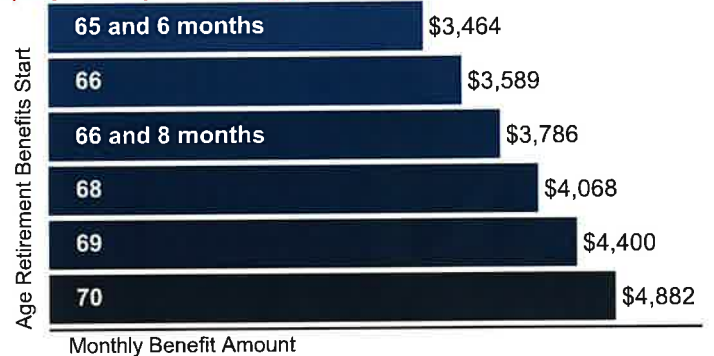
### Retirement Benefits

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 **66 and 8 months**, based on your date of birth: [REDACTED] 1958. As shown in the chart, you can start your benefits at any time between **your current age** 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 \$160,200 per year until you start your benefits. Learn more at [ssa.gov/benefits/retirement/learn.html](https://ssa.gov/benefits/retirement/learn.html).

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



### Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now and you have enough recent work, your monthly payment would be about **\$3,756**. Learn more at [ssa.gov/disability](https://ssa.gov/disability).

### Medicare

You already are receiving Medicare benefits. We used your past and current earnings to provide benefit estimates shown on this page.

### Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	<b>\$2,839</b>
Spouse, if caring for a disabled child or child younger than age 16:	<b>\$2,839</b>
Spouse, if benefits start at full retirement age:	<b>\$3,786</b>
Total family benefits cannot be more than:	<b>\$6,626</b>

Your spouse or minor child may be eligible for an additional one-time death benefit of **\$255**. Learn more at [ssa.gov/survivors](https://ssa.gov/survivors).



## Earnings Record

Review your earnings history below to ensure it is accurate 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 below, but you can view your complete earnings record online with [my Social Security](#). If you find an error, view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1966-1980	\$12,204	\$12,204
1981-1990	\$373,728	\$373,728
1991-2000	\$624,068	\$2,118,307
2001-2005	\$430,200	\$3,957,487
2006	\$94,200	\$950,398
2007	\$97,500	\$832,832
2008	\$102,000	\$961,766
2009	\$106,800	\$686,369
2010	\$106,800	\$290,089
2011	\$106,800	\$118,901
2012	\$0	\$0
2013	\$75,016	\$75,016
2014	\$60,000	\$60,000
2015	\$62,356	\$62,356
2016	\$74,465	\$74,465
2017	\$92,418	\$92,418
2018	\$77,399	\$77,399
2019	\$124,182	\$124,182
2020	\$122,011	\$122,011
2021	\$142,800	\$145,381
2022	\$147,000	\$221,550
2023	\$160,200	\$267,401

## Taxes Paid

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

### Social Security taxes

You paid: \$194,153  
Employer(s): \$201,351

### Medicare taxes

You paid: \$168,286  
Employer(s): \$168,218

## Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security, where you did not pay Social Security taxes. This work might 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. Learn more at [ssa.gov/gpo-wep](#).

## 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. The amount of your benefit 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.
- To keep up with inflation, benefits are adjusted through "cost of living adjustments."
- If you get retirement or disability benefits, your spouse and children may qualify for benefits.
- When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time.
- The age you claim benefits will affect your surviving spouse's benefit amount. For example, claiming benefits after your full retirement age may increase the *Spouse, if benefits start at full retirement age* amount on page 1; claiming early may reduce it.
- If you and your spouse both work, use the [my Social Security Retirement Calculator](#) to estimate spousal 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 ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- Learn more about benefits for you and your family at [ssa.gov/benefits/retirement/planner/applying7.html](#).
- When you are ready to apply, visit [ssa.gov/benefits/retirement/apply.html](#).
- The *Statement* is updated annually. It is available online, or by mail upon request.



# Retirement Ready

## Fact Sheet For Workers Ages 61-69



### Retirement is different for everyone

Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions.

### You have choices to make

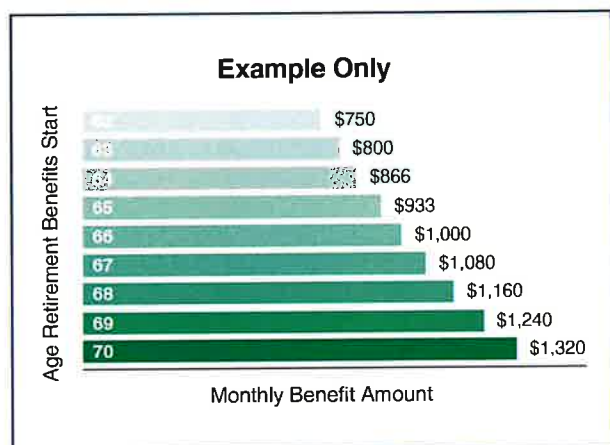
Some of these decisions may involve your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at [ssa.gov/benefits/retirement/matrix.html](https://ssa.gov/benefits/retirement/matrix.html).

### Your “full” retirement age

Depending on when you were born, your full retirement age could be from 66 to 67. Find your exact full retirement age at [ssa.gov/planners/retire/retirechart.html](https://ssa.gov/planners/retire/retirechart.html).

### When you start affects how much you get

Everyone’s decision about when to start receiving benefits is different. Say that your monthly benefit at a full retirement age of 66 is \$1,000. Starting retirement benefits early at 62 or late at 70 can mean the difference between \$750 and \$1,320 a month. The graph on this page gives you an example. Your *Social Security Statement* provides your personalized retirement benefit estimates.



### Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your *Social Security Statement* to check your earnings each year. If you see an error on your earnings record, report it to us. Learn how at [ssa.gov/pubs/EN-05-10081.pdf](https://ssa.gov/pubs/EN-05-10081.pdf).

### Benefits last as long as you live

Your benefits last as long as you live. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month. Delaying benefits past full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can provide a rough estimate of how long you might live based on your age and gender: [ssa.gov/planners/lifeexpectancy.html](https://ssa.gov/planners/lifeexpectancy.html).

### Benefits are protected from inflation

Your benefit will be adjusted to keep up with inflation. Learn about these cost-of-living adjustments (COLAs) at [ssa.gov/cola](https://ssa.gov/cola).

### Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if you have other substantial income in addition to your benefits (such as wages, self-employment, interest, dividends, and other taxable income that must be reported on your tax return). You may choose to have federal income taxes withheld from your Social Security benefit. Learn more at [ssa.gov/planners/taxes.html](https://ssa.gov/planners/taxes.html).

### Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold all or some of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Learn more at [ssa.gov/pubs/EN-05-10069.pdf](https://ssa.gov/pubs/EN-05-10069.pdf).



## Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record if you continue to work. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at [myaccount.ssa.gov](https://myaccount.ssa.gov).

## Avoid a Medicare penalty

Even if you delay retirement benefits, be sure to sign up for Medicare three months before you turn 65 to avoid the lifelong penalty. Special rules apply if you are covered by a health plan at work. Find out about Medicare, including the different parts of Medicare, the coverage options, how to apply, and how to avoid a lifelong penalty at [ssa.gov/pubs/EN-05-10043.pdf](https://ssa.gov/pubs/EN-05-10043.pdf).

## Unable to work due to a mental or physical disability

You may be able to receive Social Security disability benefits if you are unable to work at a certain earnings level due to a mental or physical disability, have not reached full retirement age, and if you meet certain eligibility requirements. Learn more about disability benefits at [ssa.gov/disability](https://ssa.gov/disability). The Supplemental Security Income (SSI) program pays benefits to adults and children with disabilities who have limited income and resources. Learn more about SSI at [ssa.gov/benefits/ssi/](https://ssa.gov/benefits/ssi/).

## Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at [ssa.gov/benefits/retirement/planner/applying7.html](https://ssa.gov/benefits/retirement/planner/applying7.html).

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at [ssa.gov/planners/survivors](https://ssa.gov/planners/survivors).

## Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time. Learn more at [ssa.gov/pubs/EN-05-10035.pdf](https://ssa.gov/pubs/EN-05-10035.pdf).

## Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But 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. This work may have been for federal, state, or local government or in a foreign country. Learn more at [ssa.gov/gpo-wep](https://ssa.gov/gpo-wep).

## Understanding your retirement benefits

Social Security is not meant to be your only source of income in retirement. On average, Social Security will replace about 40% of your annual pre-retirement earnings, although this can vary based on each person's circumstances. Learn more at [ssa.gov/planners/retire](https://ssa.gov/planners/retire).

## We are here for you

Social Security covers about 96% of American workers. To learn more about Social Security, visit [ssa.gov](https://ssa.gov).



Securing today  
and tomorrow

### When you're retirement ready...

The easiest and most convenient way to apply for retirement benefits is at [ssa.gov/applyforbenefits](https://ssa.gov/applyforbenefits).



CARDINAL ADVISORS

REPORT PREPARED FOR

# Show Note & Show Note

by Tom Griffith, CFP®  
Cardinal Advisors

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Generated on 02/28/2024

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## Important Information

This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

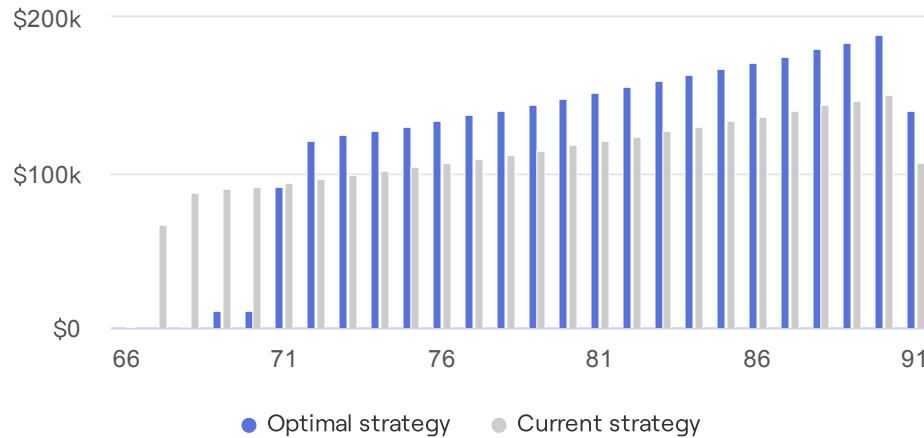
The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be “successful” if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

# Optimal Social Security Strategy

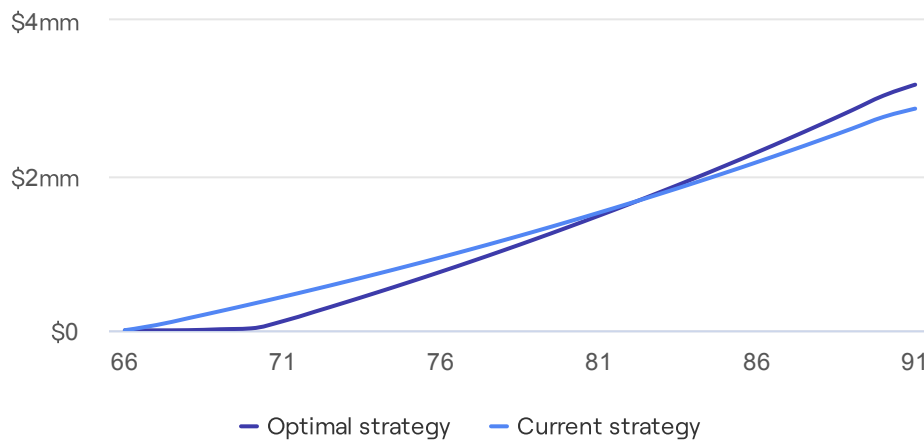
There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.

## Annual cash flow comparison



**\$309,269 more**  
from the Optimal  
Social Security filing  
strategy  
than Current strategy

## Cumulative cash flow comparison



**Age 83**  
break-even point  
between the Optimal  
Social Security filing  
strategy and Current  
strategy

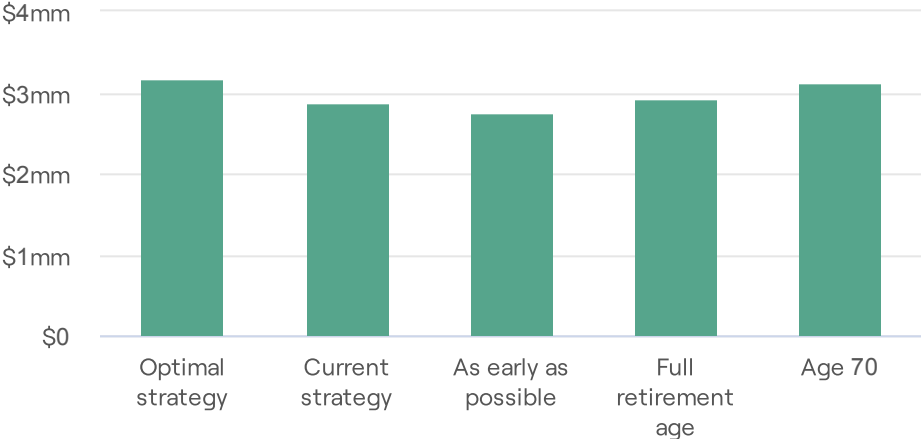
## To obtain maximum Social Security benefit

1. Show applies own retirement/spousal benefit at age 67.
2. Show applies own retirement/spousal benefit at age 70.



# Optimal Social Security Strategy

## Summary of all strategies



**\$3,169,957**  
of total income from  
the Optimal Social  
Security filing strategy

# Disclosure

1. **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on [www.rightcapital.com](http://www.rightcapital.com) (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
2. **Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
3. **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
4. **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
5. **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

Large Growth, Large Value and Other: S&P 500 Total Return Index - 12/1973 – 12/2023  
Mid Cap: Russell Midcap Index - 12/1995 – 12/2023  
Small Cap: Russell 2000 Index - 12/1980 – 12/2023  
International Equities: MSCI EAFE Index - 12/1973 – 12/2023  
Emerging Markets: MSCI Emerging Market Index - 12/1987 – 12/2023  
Real Estate: MSCI US REIT Index - 12/2009 – 12/2023  
Government: 10 Year Treasury Bond - 12/1999 – 12/2023  
Municipal: Bloomberg Municipal Bond Index - 12/1999 – 12/2023  
Corporate and International Bonds: Bloomberg US Aggregate Bond Index - 12/1999 – 12/2023  
High Yield: ICE BofA US High Yield Index - 12/1999 – 12/2023  
Cash: 3 Month Treasury Bill - 12/1999 – 12/2023

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

## 6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility
Large Growth	7%	17%
Large Value	7%	17%
Mid Cap	7.6%	17.98%
Small Cap	7.2%	18.18%
International Equities	9.7%	20.66%
Emerging Markets	8.8%	31.45%

Asset Class	Total Return	Volatility
Real Estate	7.5%	16.97%
Government	3.9%	8.85%
Municipal	4%	4.75%
Corporate	5.8%	4.92%
High Yield	6.5%	14.94%
International Bonds	4%	4.92%

Asset Class	Total Return	Volatility
Cash	2.9%	1.78%
Other	7%	17%

7. **Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2024. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

## 8. Assumption and calculation limitations of Monte Carlo Simulations

8.1 **Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

8.2 **Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

8.3 **Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors



beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

**8.4 RightCapital considers investments in only a few Broad Investment Categories:** RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

**8.4.1 Investment Risk:** Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

**8.5 Insurance, Annuities and other related calculations.** RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

**8.6 Fees and expenses:** The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the

portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.
- 8.8 Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
- 9. Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.