



# **SOCIAL SECURITY**

# **PLANNING**

# **WORKBOOK**

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Insurance / Investments / Retirement

This form will help you take the first steps toward developing your customized Social Security strategy. It's also designed to help coordinate your Social Security benefits with other tools and strategies that may be suitable to your needs and goals. Remember, Social Security planning is only one piece of your complete retirement income strategy.

## PERSONAL INFORMATION

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### Know your Social Security details

This section will help you gather the materials necessary to apply for benefits and estimate benefit amounts.

Name at birth \_\_\_\_\_

Date of birth \_\_\_\_\_

Place of birth \_\_\_\_\_

Active duty before 1968 (beginning and ending dates) \_\_\_\_\_

Do you receive a pension or annuity from employment with state or federal government or a foreign employer? Yes or No

### Know your family's Social Security details

Are you currently married? Yes or No

Spouse's name \_\_\_\_\_

Spouse's date of birth \_\_\_\_\_

Date of current marriage \_\_\_\_\_

Place of current marriage \_\_\_\_\_

Names of unmarried children ages 18-19 who are full-time students (no higher than grade 12) \_\_\_\_\_

### Know your employment information

Employers for the past two years      Name: \_\_\_\_\_

Address: \_\_\_\_\_

Are you self-employed? Yes or No

Estimated earnings (last year, this year, and next year)      \$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

### Know your direct deposit information (for benefit payments)

#### IF YOU ARE DIVORCED OR WIDOWED

Date of previous marriage \_\_\_\_\_

Place of previous marriage \_\_\_\_\_

How marriage ended Death, Divorce, or Annulment

Date marriage ended \_\_\_\_\_

# SOURCES OF INCOME

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This section will help you decide whether to delay benefits and determine what effect taxes will have on your retirement income.

	You	Spouse
What is your current modified adjusted gross income (MAGI) for the current year?	\$ _____	\$ _____
What is your expected annual MAGI in retirement?	\$ _____	\$ _____
What is your approximate net worth?	\$ _____	\$ _____
What sources of monthly income will you have in retirement?	You	Spouse
Pension plans	\$ _____	\$ _____
Qualified plans (SEP, SIMPLE, 401(k), 403(b), etc.)	\$ _____	\$ _____
IRAs	\$ _____	\$ _____
Non-qualified annuities	\$ _____	\$ _____
Life insurance	\$ _____	\$ _____
Rental property	\$ _____	\$ _____
Full or part-time employment	\$ _____	\$ _____
Other	\$ _____	\$ _____

# MONTHLY HOUSEHOLD EXPENSES

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What basic expenses do you anticipate in retirement?<sup>1</sup>

Housing (mortgage, taxes, upkeep, insurance, etc.)  
(Average: \$1,709)

\_\_\_\_\_

Transportation (car, gasoline, insurance, etc.)  
(Average: \$813/month)

\_\_\_\_\_

Food  
(Average: \$660/month)

\_\_\_\_\_

Medical (insurance, prescriptions, etc.)  
(Average: \$414/month)

\_\_\_\_\_

Entertainment<sup>2</sup>  
(Average: \$206/month)

\_\_\_\_\_

Taxes (federal, state, municipal)

\_\_\_\_\_

<sup>1</sup> "Spending: How do you stack up?," Better Money Habits, December 2020

<sup>2</sup> "A Look at the Average American Budget," The Simple Dollar, August 2020

# WORKING IN RETIREMENT

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This section will help you estimate how much you expect to earn in retirement and how those earnings will affect your Social Security benefits.

	You	Spouse
At what age do you plan to retire?	_____	_____
Do you plan to continue to work in retirement?	_____	_____
How much income do you plan to earn each month?	\$ _____	\$ _____
How long do you plan to work?	_____	_____
Do you plan to care for others? (parents, children, relatives, etc.)	Yes or No	

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Maintaining your quality of life is an important part of your retirement strategy. What lifestyle do you expect to enjoy in retirement? Will you want to visit family, contribute to a grandchild's education, spend more time on hobbies, or travel to the faraway places you've dreamed about? An objective examination of your anticipated retirement income and basic needs can help you and your financial professional address gaps in your retirement strategy.

This material is not connected with or endorsed by the Social Security Administration.



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Let's get started today.  
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