

A background image of a smiling woman with long, wavy grey hair and black-rimmed glasses. She is wearing a grey sweater. The image is overlaid with a dark blue diagonal shape that contains the title and subtitle text.

Your Guide to Filing for Social Security in 2025 and Beyond

What Every Retiree Should Know About The State Of
Social Security Today, And How It Could Impact Your Benefits

Troubles Ahead for Social Security.

For many American retirees, Social Security is an important – if not *the most important* source of income in retirement.

You've spent your entire working life paying into the Social Security Trust Fund. You did this trusting your money would come back to you as benefits when you retire. But it doesn't look like it's going to turn out that way. And the situation is changing fast.

In a 2024 report from the Social Security Board of Trustees, they admitted the Social Security Trust Fund is set to run out of money in less than 10 years. According to their own report, "At that time, the fund's reserves will become depleted and continuing program income will be sufficient to pay 79% of scheduled benefits."

In other words, more than 20% of promised benefits will no longer be funded.

And then what happens? The way the laws are written – laws the Social Security Administration must follow – benefits must be cut automatically if the money isn't there.

According to Barron's, the average retired couple will lose \$16,500 in Social Security benefits every year.

Sure, Congress could come in at the 11th hour and make significant changes to how your benefits are funded. Or can they?

Our record-breaking national debt has grown bigger than the entire US economy, as measured by GDP. Government spending is out of control. They're spending trillions more every year. And there's very little political interest in raising taxes.

So where does the money come from?

If you're reaching the age where you'll be claiming Social Security benefits soon, this is important. Because there's a good chance your retirement could last 20 or 30 years. Maybe longer. If you're retiring today, this is the life expectancy you should prepare for. And you'll enjoy the most financial security by planning for longer, not shorter.



If Social Security benefits get cut in 10 years, you could be left with a lot less income during the second half of your retirement.

If benefits get cut, this could have a major impact on your lifestyle. And you don't want to face the second half of your retirement struggling to make ends meet.

The way we see it, your Social Security filing decision was already complicated. But this latest news from the Social Security Trust Fund makes it even more difficult.

That's why we put together this educational guide to help you understand what's really going on, and how you could ensure you get the most "net income" from your Social Security benefits.

There's one thing we need to be clear about before we go further: We are not affiliated with the Social Security Administration – and that's an advantage to you.

Employees of the Social Security Administration are prohibited from providing any personalized advice. They are trained to repeat laws, regulations, and official information as it appears on the Social Security website. What you find in this guide will not be mere repetition of what you get from official sources.

We are independent financial advisors that offer an independent perspective. We've helped thousands of families get more from their Social Security benefits since 2008.

The real, practical, actionable information in this guide is rooted in this experience.

You are free to scan our guide or read it as deeply as you need to make your own informed decision.

Then feel free to reach out to us to request a free Social Security Analysis with one of our fiduciary advisors. This is a customized analysis for your specific situation that could help you get the most out of your benefits. There is no charge for this service – even if you're not a client.

The strategies we use are best suited for families who have saved more than \$200,000 for retirement. To request this free analysis, call us at (800) 637-1031 or visit: www.bossretirement.com/ss2025.

This free analysis can be very powerful. It's not uncommon for it to help you add \$100,000 or more in additional lifetime income. And with benefits potentially being cut in the future, the difference could be even bigger.

You've already taken a great first step by requesting this guide. Please let us know if you have any questions.

Sincerely,

Ryan Thacker and Tyson Thacker
B.O.S.S. Retirement Solutions

Here's a quick summary of what you'll find in the following pages:

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Why Is Social Security So Complicated?

When we sit down with a client for the first time to discuss their filing options, we often hear a version of this question: “Why is filing for Social Security so complicated?”

There are 2,728 rules in the Social Security handbook. There are hundreds of thousands of rules about those rules. Even worse, many of these rules are written in ways that make them hard for anyone to understand.

We are financial professionals. We live, eat and breathe this stuff every day. We know too well the harsh consequences of making the wrong decision.

Even worse...

You only have one shot to get your filing decision right.

It’s a critical decision that can leave you with more or less disposable income every month for the rest of your life. And yet most Americans are stuck making this decision without the professional experience or expertise to know what will be best for them.

For a married couple, there are hundreds of potential filing scenarios. It can be difficult, if not impossible to figure out which would be the best for you.

In a Forbes article, economist Laurence Kotlikoff stated that this complexity results in people “flying blind when it comes to collecting Social Security.”

It can be an expensive mistake to over-simplify your filing decision.

And yet, retirees do it every day. The most common rules we hear retirees following are: Either wait to file to get the biggest check, or file as early as possible because who knows how long Social Security will be around.

On the most superficial level, these may be true. If you file at 62, you’ll get your benefits sooner. If you wait until 70, your monthly check will be as big as it can be.

But there’s more going on here that most people don’t know.

What will give you the most net income from Social Security? How will your decision impact your taxes, other investments and income, and total financial picture? Finding these answers may be even more complicated – and even more important – than you realize.

It’s hard to know the right time to file for Social Security. Let us help.

Request your free Social Security Analysis:
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There are 2,728 rules in the Social Security handbook. There are hundreds of thousands of rules about those rules.



**The \$182,000 Social
Security Filing Mistake.**

This is based on research from economists at Boston University and the Federal Reserve Bank of Atlanta.

What would \$182,000 in additional income mean for your retirement? For most hard-working Americans that much additional income would have a meaningful impact.

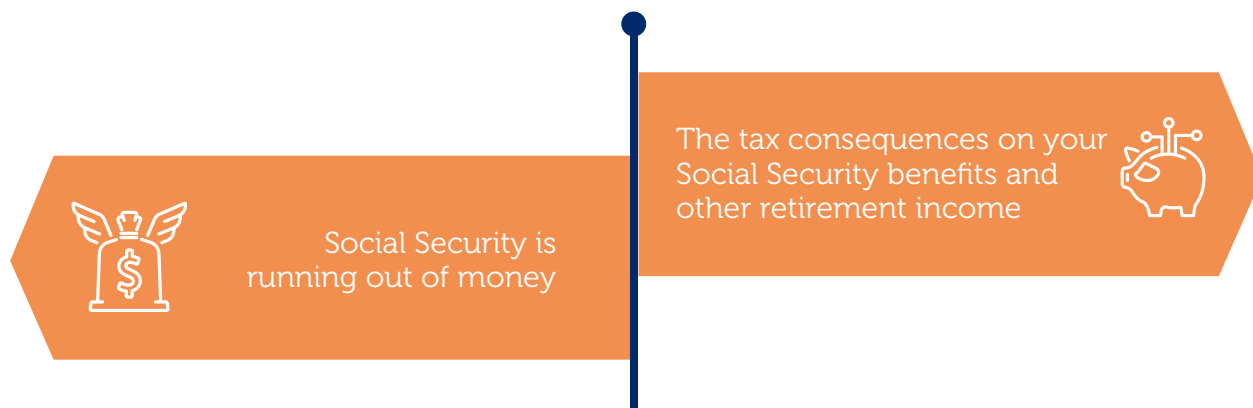
One thing is clear: This is one of the most important financial decisions of your life.

This research makes this obvious. The difference between your best and worst-case scenarios could mean hundreds of thousands of dollars in lifetime income.

If you've done some homework, you'll find a generic and impersonal recommendation to just wait as long as possible to file, because this will yield a much bigger benefits check.

But this is often a mistake.

Because there are at least two significant factors that could reduce your net income from the benefits that are rightfully yours – that this research does not take into account...



What's important for you to know is that everything is connected. When you file for Social Security not only impacts the amount of your benefits, it could also have a domino effect on your taxes, IRA and 401K withdrawals, investment income - even your Medicare premiums. So you must consider the impact on all of these things before you file for Social Security.

**You've paid into Social Security your entire life.
You deserve to maximize your benefits.**

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***The typical worker is leaving about
\$182,000 in lifetime discretionary
income on the table.
– CBS News***



**The Potential \$16,500
Cut In Your Social
Security Benefits.**

This is based on research from the Committee for a Responsible Federal Budget.

Social Security is running out of money. The Board of Trustees admitted as much in their annual report.

By 2033, the Social Security Trust Fund is set to run dry. At that point, the only way they can pay benefits is through taxes. And based on current projections, those will only cover 79% of benefits.

This means that you and every other Social Security recipient are on a crash course with an automatic pay cut of more than 20% of your monthly income.

- ✓ For the average recipient, that's \$16,500 per year.
- ✓ For higher-income couples, it's \$21,800 per year.



That's how much money you will no longer get when Social Security goes broke.

Congress can change the laws, but as we said in the introduction to this guide, that's going to be hard to do. While Social Security is a sacred cow, so are low taxes. And with our national debt at record highs, and growing fast, we can't imagine where that money comes from. It's irresponsible to plan for a world where Social Security benefits stay where they are today. It would literally take a miracle for Washington to be able to afford it. It would be great if it happens. But it's not something to trust for your future financial wellbeing. Hope is never a sound strategy.

This is a huge unknown that you have to factor into your Social Security filing decision.

Depending on how much you've saved for retirement, there are different strategies worth considering. This is part of what we do with clients every day. We help them consider all the factors that will lead to the most net income from their benefits.

If you're worried about Social Security running out of money, we should talk.

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A typical dual-income couple would lose \$16,500 a year in benefits if the Social Security trust fund runs dry. A dual-income couple with high lifetime earnings would see a cut of \$21,800 a year.

– Barron's



**85% Of Your Social
Security Benefits
Could Be Taxed.**

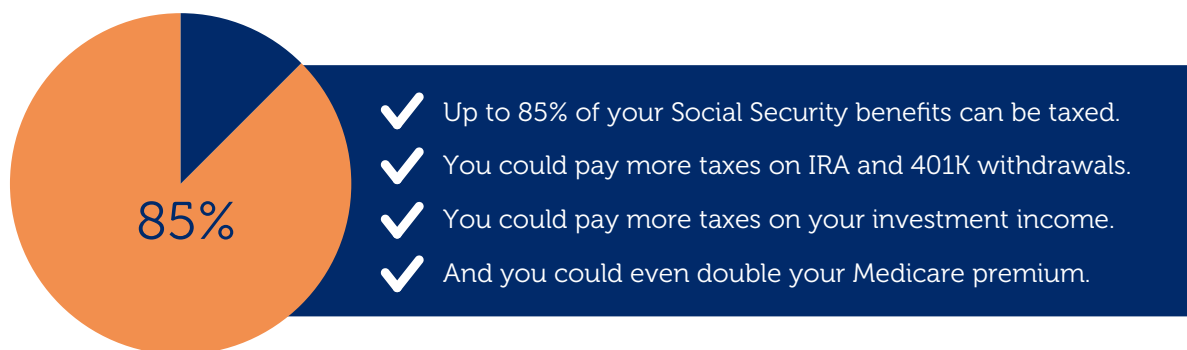
Did you know you could owe taxes on up to 85% of your Social Security benefits? This one calculation alone can make a huge difference in how much of your benefits you actually get to keep.

And it's a big reason why you could end up with a lot of your Social Security income just slipping through your fingers, if you follow the generic and impersonal advice from the mainstream media. Especially if you have more money set aside in various tax-deferred retirement accounts.

How does it work? Well, the IRS expects you to report a number of different sources of "ordinary income" in retirement. Your Social Security benefits factor into this. So do withdrawals from tax-deferred IRAs and 401Ks. Add in pensions, other investment proceeds, and a number of additional sources of income.

Social Security is one of many sources of retirement income that can add to your tax obligations.

Pile on the taxable income sources, and you could get pushed into a higher tax bracket. That's bad news.



This is often referred to as the "Tax Tsunami," and it can cause you to *unnecessarily* pay more taxes in retirement than you need to.

But this also points to a big opportunity. Because you could pay a lot less in taxes on your Social Security benefits and your retirement savings, if you take advantage of the right tax planning strategies for your personal situation. It's best to do this planning before you file for Social Security to make the most out of these strategies. These are built into our Social Security Analysis process, and something we consider as we work with each client.

Don't let your Social Security benefits get washed away by the Tax Tsunami.

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Up to 85% of your Social Security benefits could be taxed.



Filing For Benefits: The Old Way vs. The New Way

We've shared a lot in this guide so far:

- ✓ Filing for Social Security is a complicated decision – and you only have one shot to get it right.
- ✓ The average American forfeits \$182,000 in Social Security benefits, from filing at the wrong time.
- ✓ Social Security is set to run out of money in less than a decade, which could cause your benefits to be cut by \$16,500 or even \$21,800 a year.
- ✓ Without proper planning, you could trigger a tax tsunami and pay taxes on up to 85% of your Social Security benefits, reducing your net income.

If the Social Security system wasn't complicated, these other factors make your filing decision even more difficult today.

Considering all of this, there's an "old way" and a "new way" to make your filing decision.

The "old way" to maximize your Social Security income was to delay filing for your benefits until age 70, which would yield the biggest benefits check.

But now we know there's more to it than this.

The "new way" acknowledges the complexities of Social Security today, based on everything we've covered here. In some cases, this may lead to a decision where it's best to file sooner, rather than later – even if you could afford to wait. In other cases, the strategy may be different.

And if you're married, you and your spouse may use seemingly contradictory strategies. We don't have room in this guide to get into spousal benefits, or all the other details that factor into our final decision when we work with clients. But they can have a large impact on your final strategy.

**We can help you make an informed decision
on your best age to file for Social Security.**

**Request your free Social Security Analysis:
(800) 637-1031**

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***You only get one shot to make your
filing decision. Let us help you get it
right.***

This is an important decision, and you don't want to get it wrong.

Our biggest recommendation is there is no shame in asking for professional help. In the end, this could yield a lot more Social Security income for you and your family.

Even if you feel strongly you want to make your own filing decision, it can be smart to reach out just to ensure you're on the right track. Our team of fiduciary advisors are constantly going through this process, helping families make their best decision to get the most out of their Social Security benefits.

While there's no obligation to follow the recommendations we provide, it could be beneficial for you to reach out for a free, customized Social Security Analysis from B.O.S.S. Retirement Solutions. To request your free analysis, call (800) 637-1031 or visit: www.bossretirement.com/ss2025

Much like we have discussed here, this is not some one-size-fits-all strategy. Instead, once we gather some basic information from you, we will consider the best opportunity to get the most net income from Social Security. This decision will also consider the potential taxes on your benefits, IRA and 401K withdrawals, other investment income, and even your Medicare premiums.

This free, customized analysis takes all of the guesswork out of filing for your benefits. It clearly shows you all of your options. And again, there's no cost or obligation for this service.

We sincerely appreciate your time and consideration. Please don't hesitate to reach out if you have any questions. In the end, we just want to help you avoid leaving any money on the table with your Social Security benefits.

***We can help you make an informed decision
on your best age to file for Social Security.***

Request your free Social Security Analysis:

(800) 637-1031

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About the Authors.



Ryan Thacker and Tyson Thacker are brothers, co-authors, and co-founders of B.O.S.S. Retirement Solutions and have more than two decades of combined financial planning experience. They've helped thousands of families retire successfully since 2008. B.O.S.S. Retirement Solutions is a five-time winner of the Best of State Award. They've also been featured on CNN, Fox Business News, MSNBC, and NBC.

To schedule a visit with one of their fiduciary advisors or attend an upcoming educational workshop, call (800) 637-1031.

"We've helped over 33,000 people make an informed decision on Social Security. Now let us help you." – Ryan Thacker & Tyson Thacker

FREE Social Security Analysis

You could see as much as \$182,000 in additional lifetime income, based on your Social Security filing decision. Let us help you find your best time to file.

Many advisors charge thousands of dollars for a customized analysis, but we'll do all the heavy lifting for you and we won't charge you a dime.

To schedule your free analysis, scan the QR code below, or call (800) 637-1031.

The strategies discussed are best-suited for families who have saved at least \$200,000 for retirement.



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