

Boss Data.

Data Input

The input items described below can be entered in any order if they apply in your analysis. You must enter date of birth and the full retirement age amount (FRA) for computations to be activated.

Date of Birth – Use the scroll dials to enter the birth date of the Taxpayer. This entry is used to calculate the age which in turn determines the benefit amounts.

This entry would suffice for a single person analysis of social security benefits.

However, you can optionally enter the date of birth of the spouse if the spouse factor is also to be included in the analysis. Make sure the Advanced tab shows “Joint” for the ability to make the second entry for spouse’s birth date. Tap on the Advanced tab for changing this value.

**This is an essential item needed for this optimizer to perform the computations and analysis.*

Inflation Rate – Social Security benefits have a cost-of-living adjustment built into them, which means your Social Security income will increase with inflation. The inflation rate is determined each year by the Social Security Administration. The cost of living index is likely to change from one year to the next. Enter here an estimated average annual inflation index factor you want to use in your analysis. This is also an important item worth what-if analysis under different inflation scenarios. The amount of benefit remains constant at the initial level if inflation rate is not entered.

Other Income – Information in this group of items is used in determining the tax bracket at which the social security benefits are taxed. This input should be entered in cases where there is a significant amount of income received in addition to social security; otherwise it can be ignored. Input in this group has no impact in the computation of the gross amount of social security benefits.

Other Income information is segmented in 4 groups of data; 2 for each analysis option-
1. Income in the year of retirement (year in which benefits start). Amounts entered here are used in determining the federal income tax bracket for taxing the social security benefits at in the initial year of benefits. Six separate income types are provided for related income in its category.

2. Annual other income during retirement. Enter an estimated average amount of income expected after the initial year.

*Notes - the app will automatically use the values entered for the Option 1 in the analysis of Option 2 unless you enter one or more values specifically for analysis of Option 2.

3. This is an option input category. If no information is entered the app will omit performing income tax computations.

There is no income tax if social security is the only income received.

**This information is for reference purposes only for determining the tax bracket to be applied to social security income.*

Full Age Benefits – This entry should represent the initial social security amount you will receive if elected to start your benefits at the Full Retirement Age (FRA). This amount is periodically provided to social security contributors by the Social Security Administration prior to retirement. This is a key amount that is used to determine your primary benefits at other ages starting at the age of 62.

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Life Expectancy – Social Security benefit is a lifetime commitment. The monthly benefit payments once started are made for the rest of life. This duration can be projected here for the benefit recipient and, in joint analysis of married couples, for the spouse also. If no value is entered the app defaults to the current life expectancy default of 85 years that is used by the Social Security Administration.

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Rate of Return – Annual rate of return on cash investments. The input is provided to facilitate reference computations of the future value of accumulated payments with each payment growing at the rate entered here. This could be a planning factor for determining the benefit start time if a high rate of return could be achieved for the payment received. An additional showing the growth values is displayed in the analysis when this input is present.

Start SS opt 1 – This is the age for which you want to analyze the start-of-benefits. In a joint analysis of married couples you will need to enter the start age for each spouse. Age is selected by tapping on the dropdown list that starts at age 62 and increases by one month till age 70. The month when Full Retirement Amount (FRA) starts is shown in slightly off color with an asterisk.

The app provides for comparative analysis of two options for the start-of-benefit options. This slot should be used for the first option in which the start age is earlier.

**This is an essential item needed for this optimizer to perform the computations and analysis.*

Start SS opt 2 – Enter the age for which you want to analyze the start-of-benefits as a second option. In a joint analysis of married couples you will need to enter the start age for each spouse. Age is selected by tapping on the dropdown list that starts at age

62 and increases by one month till age 72. This slot should be used for the second option to be analyzed. In a joint analysis the order of spouse's should be kept the same as in option 1. If option 2 information is not entered the analysis will display one column of results and the graphs will contain one projected line each. The month when Full Retirement Amount (FRA) starts is shown in slightly off color with an asterisk.

Living Expenses – This group of input items can provide you with an analysis of monthly expenses at the start of social security benefits. It provides you with several input slots covering most common type of expense items. If information is entered here the analysis will display a fulfillment bar in the analysis of each option. This bar is shown in green and red colors indicating the percentage of monthly cash needs are fulfilled by the social security payment. Green represents the fulfilled portion and the unfulfilled part is shown in red.

In addition the app provides a pie chart that displays each category of expenses entered and how well it is fulfilled. The choice to display this graphic report is shown only when monthly expense information has been entered.

More Information – The computations and analysis performed in this app are based on the tables and rules published by the Social Security Administration. For such information and further details please visit their website at <http://www.ssa.gov>