



A Superintendent's Financial Journey

TRS, Contracts, Social Security, and Investment Path

Investments and Financial Planning



**“I retire on Friday and I haven’t saved a dime.
Here’s your chance to become a legend!”**

Today's Roadmap

- 1 Understanding Teacher Retirement System of Texas
- 2 Key Contract Items
- 3 Social Security Issues, including the Social Security Fairness Act
- 4 Retirement Savings Gap



Turnover and Burnout

- According to the National Superintendents Roundtable, at the end of the 2021-2022 School Year 63% of Superintendents considered leaving the profession
- 83% of those ended up staying and many cited retirement benefits saying
 - “Retirement! Retirement! Retirement! I want to stay on track to retire with full benefits in six years.”
 - “I need to stay in the position until I’m eligible for retirement and able to collect health insurance in retirement.”
 - “I am two years from being eligible to retire. I am now actually looking forward to it, where I wasn’t even thinking about it a couple of years ago.”
 - “I’ve only got two years left. I am going to ride out the nightmare.”

Superintendents Contract



Teacher Retirement System

Rule of 80!

- The Rule of 80 is the qualifier, not the percentage
- To be eligible for Normal-Age service retirement, you must meet one of the conditions within your tier
- The same is true for Early-Age Retirement Eligibility

Age

+

Yrs. Of Service

=

80

What is My Tier?

Changes to the retirement plan over the years have resulted in several distinct membership categories, each with its own retirement eligibility requirements and early-age reductions.

TRS Tier 1 & 2

- Current membership began PRIOR to September 1, 2007, and
- Had at least five years of service on August 31, 2014

Retirement Criteria:

- Rule of 80 and at least 5 years of service, or
- Age 65 with at least 5 years of service

TRS Tier 3 & 4

- Current membership began BETWEEN September 1, 2007 and August 31, 2014
- Had at least five years of service on August 31, 2014

Retirement Criteria:

- At least age 60, meet the Rule of 80, and at least 5 years of service, or
- Age 65 with at least 5 years of service

TRS Tier 5 & 6

- Current membership began On or After September 1, 2014, or
- Did not have at least five years of service on August 31, 2014

Retirement Criteria:

- At least age 62, meet the Rule of 80, and at least 5 years of service, or
- Age 65 with at least 5 years of service

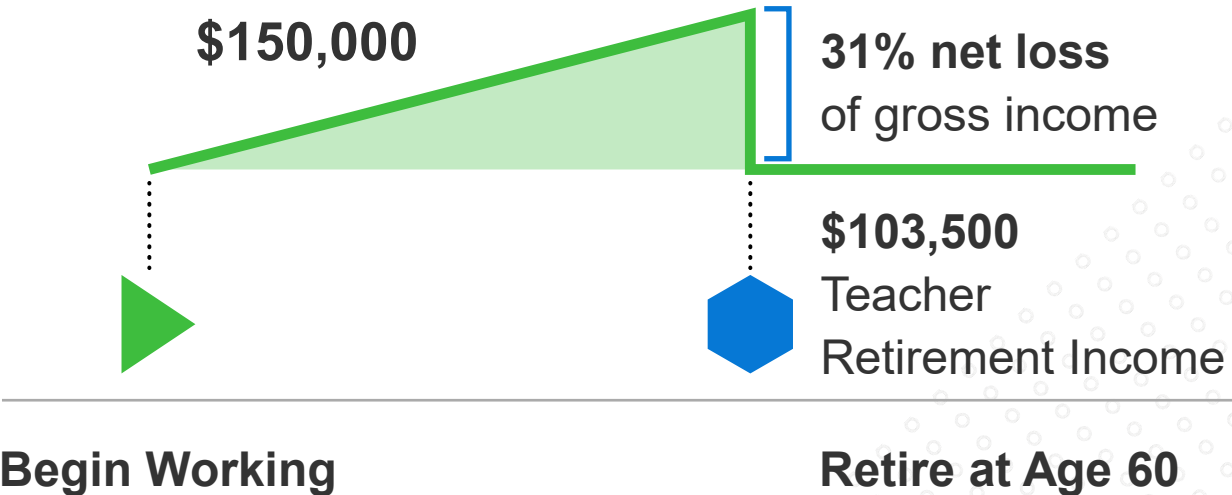
TRS Retirement Formula



Example

Years of Service	30
State Multiplier	69%
Average Income	\$150,000

Maximum Benefit **\$103,500**



Important Contract Rules and Tips

Challenging / Changing Boards



Why a Contract Matters

- **The most important decision a Board makes**
 - The Board's one employee
- **Critical Member of the Team of 8**
 - Will be the Board's partner in focusing on student outcomes and implementing Board policy
 - The right hire allows the Board and Superintendent to focus on their respective roles
- **Impact of Superintendent and Board Stability**
 - Studies have shown a link between leadership stability and student performance
- **Fit as an X-Factor**
 - The right fit can be hard to replace
 - Understands the culture of the District
 - Has the trust of the community

Challenges

- Unique nature of position
- Numerous state laws that reference superintendent
- Attorney that represents board
- Balance financial needs with board/community expectations
- Taxable situation
- Pressure to agree to proposed contract
- Changing School Boards
- Lack of understanding of TRS rules

Key TRS Pension Rules

1. Spiking:

Texas does not allow increases in creditable compensation in excess of the greater of 10% or \$10,000. This is significant in your final years, as it requires you to work long enough for the full increase to be realized if it is above the limit.

2. Compensation Conversions:

In your final years, it is unwise to convert non-creditable contract items (allowances, employer-paid deferred compensation plans, medical benefits, etc.) to creditable items on a dollar-for-dollar basis. TRS will disallow these increases during their audit of your contract.

3. Contract Audit:

When you apply for retirement benefits, TRS will request the last five years of your contract. This makes it critical to make any major conversions or adjustments at least six years in advance. HOWEVER, if you change districts inside that five years, TRS has traditionally only requested the contracts for the district you are retiring from.

Key TRS Pension Rules

4. Capped Creditable Compensation:

For those who were members of TRS by August 31, 1996 there is no cap on creditable compensation. HOWEVER, if you became a member of TRS on or after September 1, 1996, then your creditable compensation is capped at the IRS Salary Cap Amount. For FY 2024, this cap is \$345,000 and the cap has historically increased by \$5,000 per year.

5. Bonuses:

Performance bonuses do not count as creditable compensation UNLESS they are part of a district-wide plan that meets TRS rules. HOWEVER, if worded properly, bonuses for longevity with the district can count towards the TRS benefit.

The Negotiation

- The Process – Who is talking to Who?
- What is the Starting Point?
- Sharing appropriate data with the District's Counsel.
- Knowing your non-negotiables and what you can live without.
- How Words Matter

Basic terms and provisions

- Term – standard is 3 years
- Extension
- duties: roles of board and superintendent
- Certification
- No reassignment
- Board meetings
- Chain of command
- Indemnification
- Salary
- Professional growth
- Business expenses
- Goals/annual performance evaluation
- Termination/non-renewal
- Boilerplate provisions
- Public document

Contract Benefits

- Annual physical examination
- Expense allowance
- Moving expenses
- Insurance (life, disability, etc.)
- Health benefits
- Additional vacation/leave days
- Payment of unused vacation/leave upon separation at daily rate
- Personal protection benefit
- Post-retirement healthcare
- *Superintendent's portion of monthly TRS*
- *Automatic escalator on salary*
- *Deferred compensation/supplemental compensation*
 - *Longevity pay*
 - *Performance pay*
 - *Employer paid v. employee paid plans*
- Cell phone – allowance/salary/district phone
- Purchase of Service Credits
 - Military, Substitute, Out of State, etc

Provisions that should NOT be included

- Unilateral reassignment of superintendent to another position
- Golden parachute
- Termination upon consolidation
- Termination or other unilateral modification of terms based on financial exigency
- Defines good cause to include failure to establish to maintain “good rapport” with any group or individual

Words matter

Contract Item	Superintendent A	Superintendent B
Base Salary	\$200,000	\$185,000
Car Allowance	\$6,000	\$0
Business Expenses	Provided	Provided
Technology Allowance	\$2,400	\$0
Employer Paid Retirement Plan	\$20,000	\$0
Longevity Pay	\$0	\$15,000
TRS Supplement	\$0	\$18,094
Total Compensation	\$228,400	\$218,094

For illustrative purposes only.

Words matter

Contract Item	Superintendent A	Superintendent B
<i>Base Salary</i>	\$200,000	\$185,000
<i>Car Allowance</i>	\$6,000	\$0
<i>Business Expenses</i>	Provided	Provided
<i>Technology Allowance</i>	\$2,400	\$0
<i>Employer Paid Retirement Plan</i>	\$20,000	\$0
<i>Longevity Pay</i>	\$0	\$15,000
<i>TRS Supplement</i>	\$0	\$18,094
<i>Total Compensation</i>	\$228,400	\$218,094
<i>Total TRS Creditable Compensation</i>	\$200,000	\$218,094

This is an example. Creditable compensation may be less important depending on the stage of your career and goals.

Tax Deferred Plans & Creditable Compensation

Employer payments to 403(b) and 457(b) plans

- Not creditable
- Higher limits 403(b)
- Can have vesting schedule

Employee deferrals

- Creditable
- Lower limits
- No vesting
- May be paid by board if drafted appropriately
- Payments not timed with payroll

2025 Contribution Limits

Account	Employee Contributions	Catch Up Provision (50 or Older)	Employer Contributions	Total Maximum Contributions with Catch Up
403(b)	\$23,500	\$7,500	\$46,500	\$77,500
457(b)	\$23,500	\$7,500	N/A	\$31,000
401(a)	N/A	N/A	\$70,000	\$70,000
TOTAL				\$176,000

Other Items

QDROs

- Must be approved by TRS
- Should run by TRS before finalized
- TRS Rule that can change the QDRO
 - Texas Government Code Sec. 804.005
 - Designed to provide retirement income for spouse once member can retire
 - Can significantly reduce growth in member's future TRS benefit increases

Check Your TRS Statement!

- Unreported service credit can only be corrected if pointed out to TRS within 5 years
- Correction of Compensation and/or Service Records
 - No correcting information will be accepted by TRS after the member has retired and received the first annuity check

Social Security Issues



**Forget Everything You Have
Been Told For Years!**

The Social Security Fairness Act

Social Security Basics

- A quick reminder of the two basic Social Security benefits
 - **Personal Benefit** – is one you are eligible for based on years paying into Social Security
 - **Spousal Benefit** – eligibility and amount is based on your spouse's eligibility and amount
- You can ONLY receive ONE of the two; not both.

Social Security Fairness Act

- Repealed WEP and GPO
- You can now get your full pension and full Social Security Benefit
- Social Security has not released any rules or regulations, so still some unknowns about how the repeal will be implemented.
 - Since this is retroactive to 1/1/2024 they have indicated that it will take 12 to 18 months to implement this and get retroactive payments made

Social Security Fairness Act

Reminder of what the WEP did

WEP

- It applied to your Social Security Benefit, **IF** you were eligible for it.
- Generally, the WEP reduced your Social Security Benefit by 60% if you had 20 or fewer years paying into SS.
- The percentage of reduction gradually grew smaller so that the benefit was close to your full benefit amount after 30 years paying into SS.

Social Security Fairness Act

Reminder of what the GPO did

GPO

- It reduced your Spousal benefit by an amount equal to 2/3 of your TRS pension.
- Social Security is designed as a safety net for lower income retirees; thus, SS benefits are often much lower than TRS pensions.
- The result was often elimination of your Spousal Benefit.
- Example: **TRS pension** = \$3,000 | **Spousal Benefit** = \$1,600
 - $2/3 * \$3000 = \$2,000$
 - $\$1,600 - \$2,000 = -\$400$ (they didn't send you a bill, but you didn't receive a benefit either)

Who benefits from these changes?

1. Current Retirees:

- Retirees who previously lost Social Security income due to WEP or GPO will see increased benefits starting January 2024.
- **Note:** Retroactive payments apply only from January 2024 onward, not for prior years.
 - *Example:* If you retired in 2022 with reduced income under WEP or GPO, you'll receive full SS payments in 2024, but reductions in 2022–2023 will not be reimbursed.

2. Future Retirees:

- Individuals retiring after 2024 will avoid WEP or GPO reductions entirely, ensuring full SS benefits from January 2024 onward.

3. Individuals with No SS-Covered Work History:

- Those who never worked in SS-covered employment won't directly benefit from the WEP's repeal.
- However, repeal of GPO will now make them eligible for a spousal benefit if their spouse is eligible for a Social Security benefit.

Retirement Savings

Did you know?

25%

of Americans have not started saving for retirement at all

RetireGuide

50%

Of Americans are unprepared for financial emergencies

Bankrate

77%

Of Americans are in debt (mortgages, student loans, etc.)

Credit Karma

64%

Of Americans live paycheck to paycheck

CNBC

Don't Confuse the Shield with Investments

- 403(b)
- 457
- 401(k)
- IRA

Important Note: There is no total escape from taxes. No matter which plan you use, you will eventually pay some taxes. However, the impact of taxes is usually less with a tax-deferred plan.

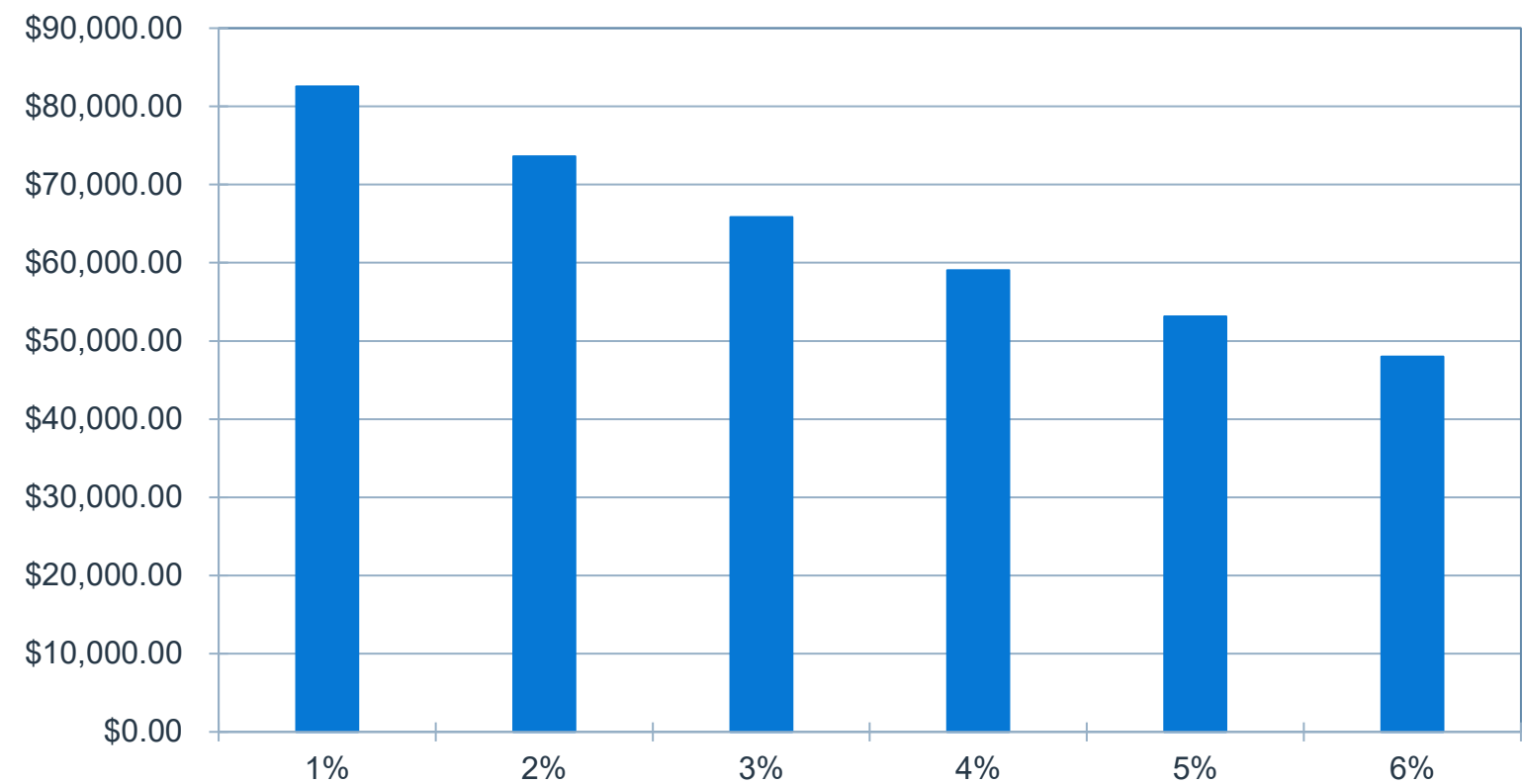


Watch Out For Your Best Interest!

- Excessive hidden fees
- Inappropriate types of investments
- Lack of monitoring of investments
- Life insurance as an investment
- Pension “maximization”
- Annuity riders
- Investing the lump sum to “beat” TRS
- “Shadow Marketing” and Endorsements



The Fee Effect Example



Annual Fee	Balance
1%	\$82,549.26
2%	\$73,599.44
3%	\$65,824.55
4%	\$59,057.63
5%	\$53,156.51
6%	\$48,000.00

Balance based on 6% earning net of fees with \$200 monthly contributions for 20 years at the beginning of the month. Actual rate of return is not guaranteed, for illustrations purposes only.

Different Fee Types

12b-1 Fee

Generally allows distributors to compensate broker/dealers and representatives for selling their funds. It also can be a charge to cover marketing and distribution costs of the investment.

Withdrawal Charge (a.k.a. Surrender Charge)

A fee charged by some annuities and funds when an investor takes money out of his or her account.

Mortality and Expense Fee (M&E)

This applies to some types of annuities and covers insurance related costs.

Transfer Fee

This is an amount charged by a fund to transfer either within the fund family or to another company.

Different Fee Types

Expense Deductions

Charges for investment management, administration and distribution services.

Management Fee

Also called the investment advisory fee, this represents the company's cost for managing the money in the fund.

Wrap Account Fee

Charged by some types of funds for fund management, this is an annual percentage of the investor's assets in the account.

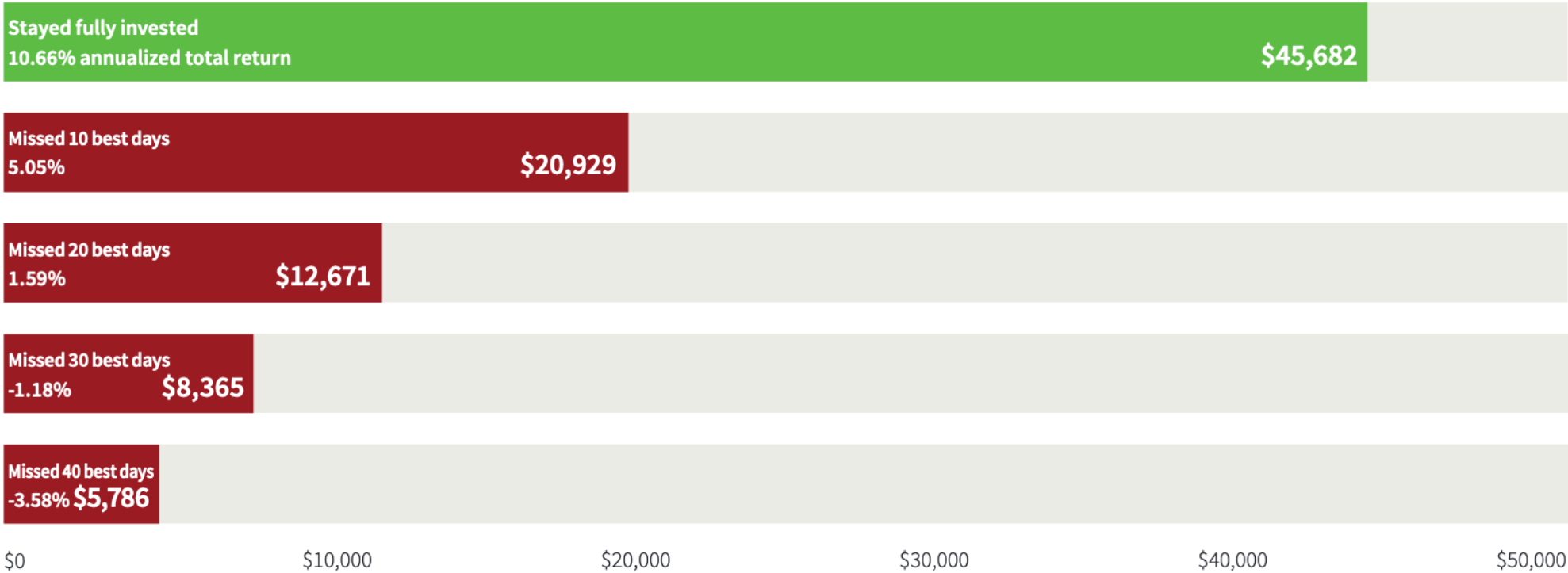
Custodial Fee

The charge for safekeeping or physically holding the securities in the fund.

Stay Invested - don't miss the market's best days

By staying fully invested over the past 15 years, you would have earned **\$24,753** more than someone who missed the market's 10 best days.

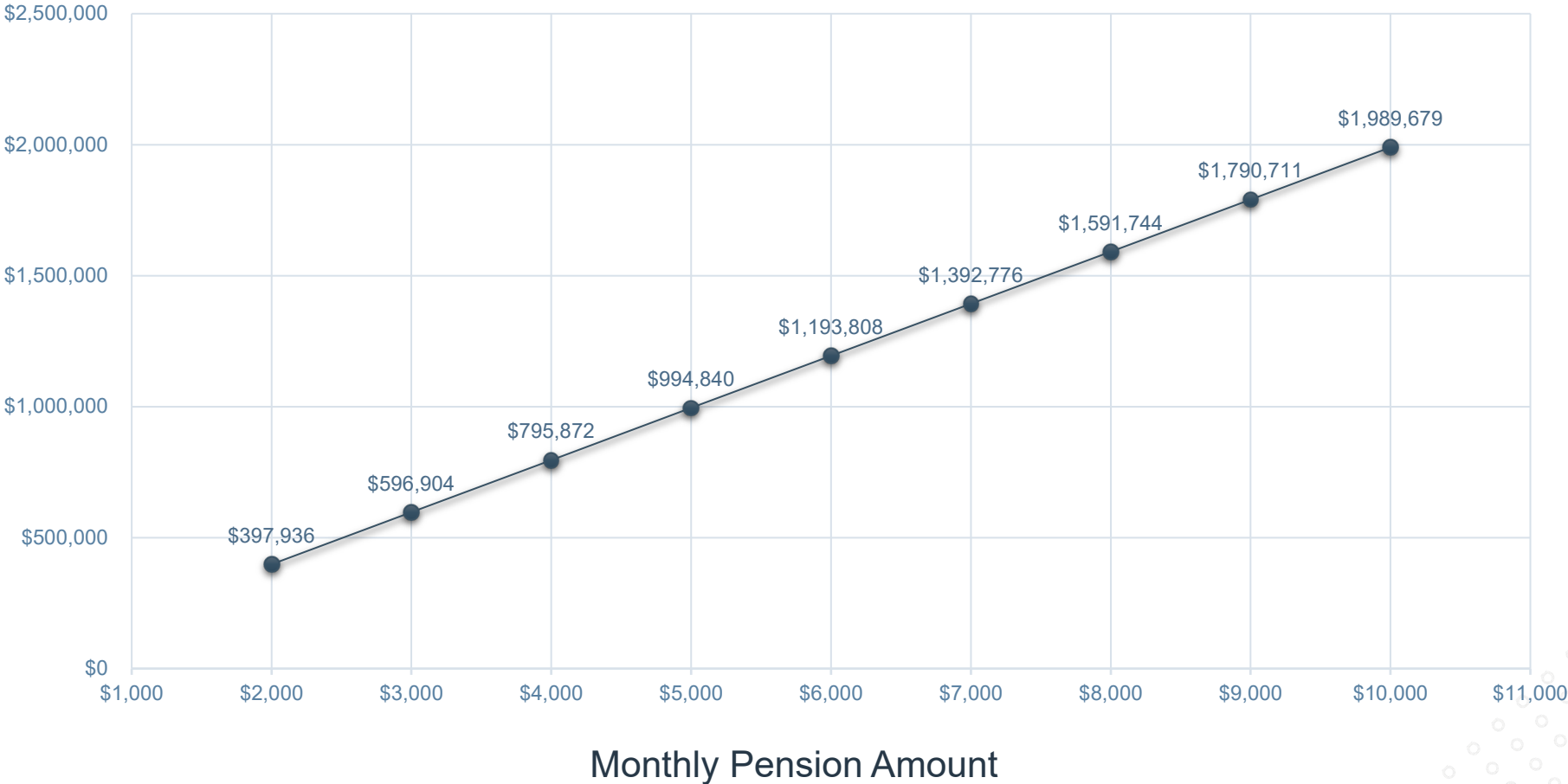
\$10,000 invested in the S&P 500 (12/31/06–12/31/21)



Data is historical. Past performance is not a guarantee of future results. The best time to invest assumes shares are bought when market prices are low.

A Pension is Money in the Bank

Feeling Rich Yet?





TASA



Superintendent Wellness Program

Each eligible TASA Member gets up to two (2) hours of legal services per fiscal year with CHPC paid by TASA and TCG

- Contract drafting/negotiation
- Adversarial issues
- Retirement/Separation Agreements

TASA has provided funding to significantly offset much of the cost for the following TCG financial services for TASA members:

- Financial Planning
- Compensation Analysis
- Estate Planning Support
- Tax Planning Support
- Deferred Compensation Set-Up
- Board Training



Superintendent Wellness Program

TASA Executive Leadership



Kevin Brown, Ed.D.
EXECUTIVE
DIRECTOR



Amy Beneski, J.D.
DEPUTY EXECUTIVE
DIRECTOR,
GOVERNMENTAL
RELATIONS



Charles Dupre, CPA, Ed.D.
DEPUTY EXECUTIVE
DIRECTOR, MEMBER
ENGAGEMENT +
SUPPORT



Jill Siler, Ed.D.
DEPUTY EXECUTIVE
DIRECTOR,
PROFESSIONAL
LEARNING

Superintendent Wellness Program



Sherri Bays
Regions 18 & 20



Art Cavazos
Regions 1 & 19



Larry Coffman
Regions 16 & 17



Steve Flores
Regions 13 & 14



Alton Frailey
Regions 2 & 4



Amy Jacobs
Regions 8 & 9



Kelli Moulton
Regions 12 & 15



Thomas Randle
Regions 3 & 6



Karen Rue
Region 11



Mary Ann Whiteker
Regions 5 & 7



Doug Williams
Region 10

Executive Superintendents



Superintendent Wellness Program

REQUESTS FOR ASSISTANCE UNDER THIS PROGRAM SHOULD BE DIRECTED TO:

TASA

JESSICA ARCENEUX

EXECUTIVE ASSISTANT, MEMBER ENGAGEMENT & SUPPORT

512.852.2118

JARCENEUX@TASANET.ORG





Mason Moses



512-695-4197



Mason.Moses@hubinternational.com



900 S Capital of Texas Hwy, Suite 350
Austin, TX 78746

Sandy Stauffer

512-600-5277

Sandy.Stauffer@hubinternational.com

www.tcgservices.com

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Appendix I

Social Security

Example for teacher *Jane Doe*



Jane started work in at **age 18** working throughout high school and college **totaling 9 years**.



She then **taught for 35 years** in Texas public schools and transitioned to work outside of schools for another **8 years**.



When she claimed her TRS pension at **age 60**, she was eligible for a full pension without any penalty or reduction under her TRS Tier rules and she began taking her Social Security at full retirement **age of 67**.

Jane's Retirement Income



Before the Fairness Act

- TRS pension = **\$52,325**
- Social Security benefit = **\$1,253**
- Total = **\$53,578**

**Basic assumptions used for this example are: 67 years old, 5 year average salary in TRS \$65,000, 35 years teaching, 17 years in SS at average earnings of \$8,000*

After the Fairness Act

- TRS pension = **\$52,325**
- Social Security benefit = **\$3,132**
- Total = **\$55,487**

**see full list of Assumptions for these calculations in the first Appendix to this Presentation*

Social Security Fairness Act

Potential Impact on Social Security Benefit for Couples and Individuals

- Life-Long Educator + Non-Educator = Likely Greater Spousal Benefit
- Second Career Educator + Non-Educator = Likely Higher Benefit (unless Spousal Benefit is higher)
- Life-Long Educator + Life-Long Educator = Likely to be No Increased Benefit
- Life-Long Educator who takes second career in private industry after retirement – Likely No Increase in Benefit, but complex – so **check your own situation**

Example #1: Life-long Educator + Non-Educator

Assumptions

Educator & Non-Educator

- Both Ages – 67
- Both Incomes - **\$65,000**
- Educator Years in TRS – 35
- Spouse Years in SS (full time) – 45
- Educator Years in SS (full time) – 0

Life-Long Educator + Non-Educator

- Joint Estimated **Retirement Income**
Before SS Fairness Act = **\$75,185.00**
- Joint Estimated **Retirement Income**
After SS Fairness Act = **\$86,615.00**
- Increase = **\$11,430.00**

Example #2: 2nd Career Educator + Non-educator

Assumptions

Educator & Non-Educator

- Second Career Educator + Non-Educator
 - Both Ages – 67
 - Each with a Pre-Retirement Income = **\$65,000**
 - Educator:
 - Years in TRS – 15 (last years before retirement)
 - in SS – 25
 - Non-Educator Spouse Years in SS (full time) – 45

Second Career Educator + Non-Educator

- Joint Estimated **Retirement Income** Before SS Fairness Act = **\$55,799.40**
- Joint Estimated **Retirement Income** After SS Fairness Act = **\$61,461.00**
- **Increase = \$5,661.60**

Example #3: Life-long Educator + Life-long Educator

Assumptions

Life-long Educator + Life-long Educator

- Both Ages – 67
- Each with a Pre-Retirement Income = **\$65,000**
- Both Years in TRS – 35
- Both Years in SS (non full time while in college) – 4

Life-long Educator + Life-long Educator

- Joint Estimated **Retirement Income**
Before SS Fairness Act = **\$104,650.00**
- Joint Estimated **Retirement Income**
After SS Fairness Act = **\$104,650.00**
- **Increase = \$0.00**

Social Security Fairness Act

- One other scenario is more complicated.
 - A lifelong educator who retires under TRS then earns additional SS years in the private sector.
 - Results vary dramatically based on
 - the individual's credits and earnings *prior* to his/her education career,
 - the individual's *post* TRS-retirement credits and earnings, and
 - the spousal benefit amount.
 - Everyone should research your own situation before making decisions!
- **Very Important:**
 - Go to the SS resources discussed in this presentation to review and analyze your situation. You may want to get assistance from a qualified advisor.

Three Different Looks for this complicated 4th scenario

Each of these scenarios is possible but the first will likely be the most common and the last will happen VERY rarely.

Luke

- Years in TRS - 35
- Years in Social Security
 - 4 in College
 - 0 after teaching
- TRS pension = \$52,325
- Social Security = \$0
 - Luke did not earn enough credits to be eligible under Social Security rules.

Han

- Years in TRS - 35
- Years in Social Security
 - 5 in College w/ average earnings of \$1,660
 - 7 after teaching w/ average earnings of \$9,143
- TRS pension = \$52,325
- Social Security = \$3,168 (\$264 per month)
 - Han only had 12 years of earnings at low wages.

Leia

- Years in TRS - 35
- Years in Social Security
 - 5 in College w/ average earnings of \$1,660
 - 5 mid-career 2nd job/summer w/ average earnings of \$4,300
 - 8 after teaching w/ average earnings of \$60,000
- TRS pension = \$52,325
- Social Security = \$14,376 (\$1198 monthly)
 - Leia's work mid-career and post retirement added more years of earnings to be averaged in for SS.

Eligibility for Social Security Benefits



Minimum age to claim Social Security benefits is **62 years old**.



You must work and pay Social Security taxes for at least **10 years** (earning **40 Social Security credits**).



The **highest 35 years of earnings** are used to calculate your benefit amount. Years without earnings are counted as \$0, which lowers your average.

Earning a Social Security Benefit

Your Own Benefit

- Service Credits under Social Security (SS)
 - Eligible for four credits per year
 - For 2025, receive four credits if earned \$7,240
 - Each credit is \$1,810
 - Total of 40 credits to qualify for a benefit

Spousal Benefit

- Eligible to receive a benefit in an amount equal to 50% of your spouse's benefit
- Former spouse is eligible if married at least 10 years

When Can I Claim a Benefit?

Many factors go in to selecting when to claim a Social Security benefit; such as if you are still working, current health, life expectancy, income needs, and other issues.

Before FRA

- The earliest you can claim a Social Security benefit is age 62 and that is the lowest \$\$\$ amount you can receive.
- If you claim at 62, the benefit will be reduced by 30%. This early retirement reduction is based on how many months you claim your benefit before FRA.
- If you take SS before FRA and work (have earned income) then an earnings test is applied that may **reduce** your benefit.

Full-Retirement Age (FRA)

- Full-Retirement Age is based on your birth year:
 - 1957 or earlier: 66
 - 1958: 66 and 8 months
 - 1959: 66 and 10 months
 - 1960 or later: 67
- At FRA, you receive 100% of your benefit

Up to 70

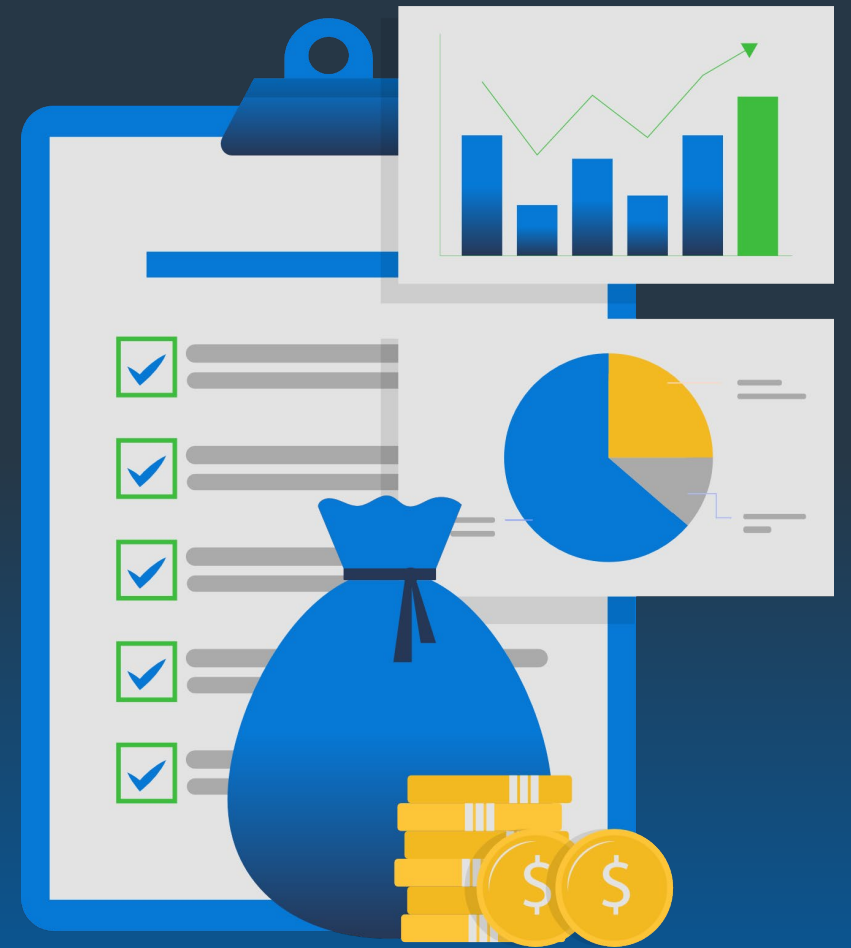
- Every year you delay taking a benefit, you earn a “delayed retirement” credit of 8% until age 70.
- Waiting until age 70 means a benefit 24% above your FRA amount.
- There is no increase to your benefit after age 70.

Example of Effect of Retirement Age on SS Benefit

- What is the difference in **Full Retirement Age (FRA)** SS and other ages?
 - **Age 62** – Using SS Quick Calculator, current earnings of \$70,000
 - Income: **\$1,375 monthly | \$16,500 annually**
 - **Age 67 (FRA)** – Income: **\$2,104 monthly | \$25,248 annually** (53% increase)
 - **Age 70 (Max age)** – Income: **\$2,686 monthly | \$32,232 annually**
 - 27.66% increase and **95.35% increase over age 62**

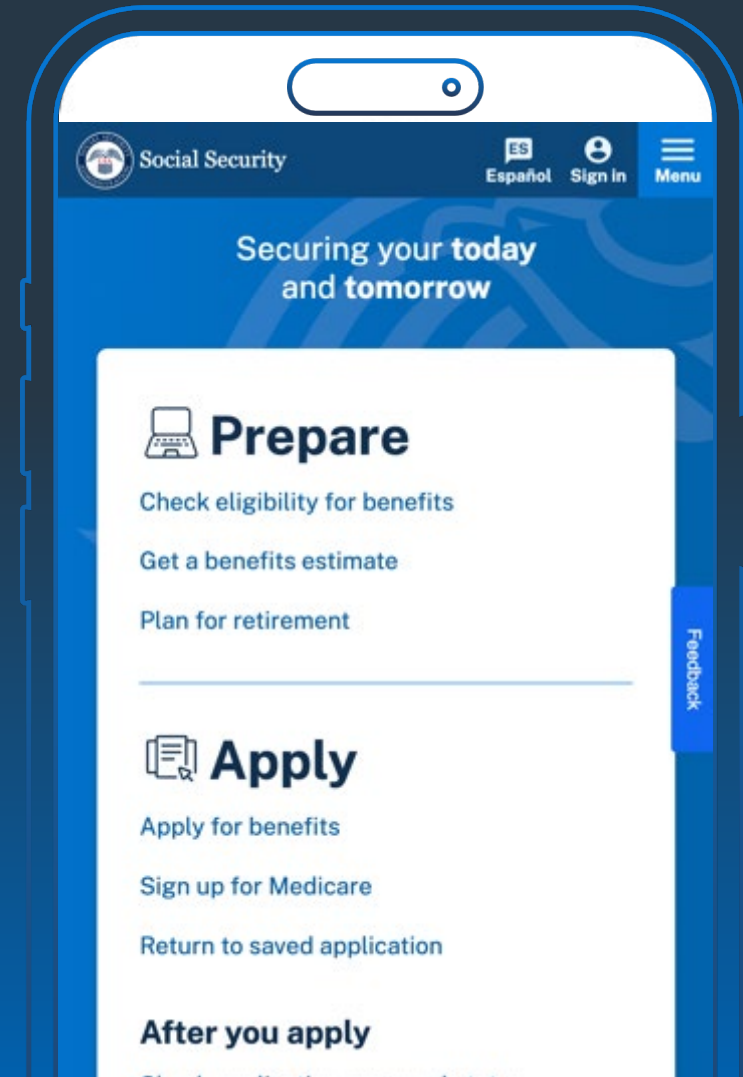
Additional Considerations

- Very Important Caveat
 - If you begin collecting Social Security benefits before your FRA, an earnings test will apply if you are still working which will reduce your benefit.
 - For 2025, if you are younger than full retirement age during all of 2025, SS will deduct \$1 from your SS benefits for each \$2 you earn above \$23,400.
- Cost of Living Adjustment (COLA)
 - Unlike TRS, Social Security has an automatic inflation-based COLA calculated annually.

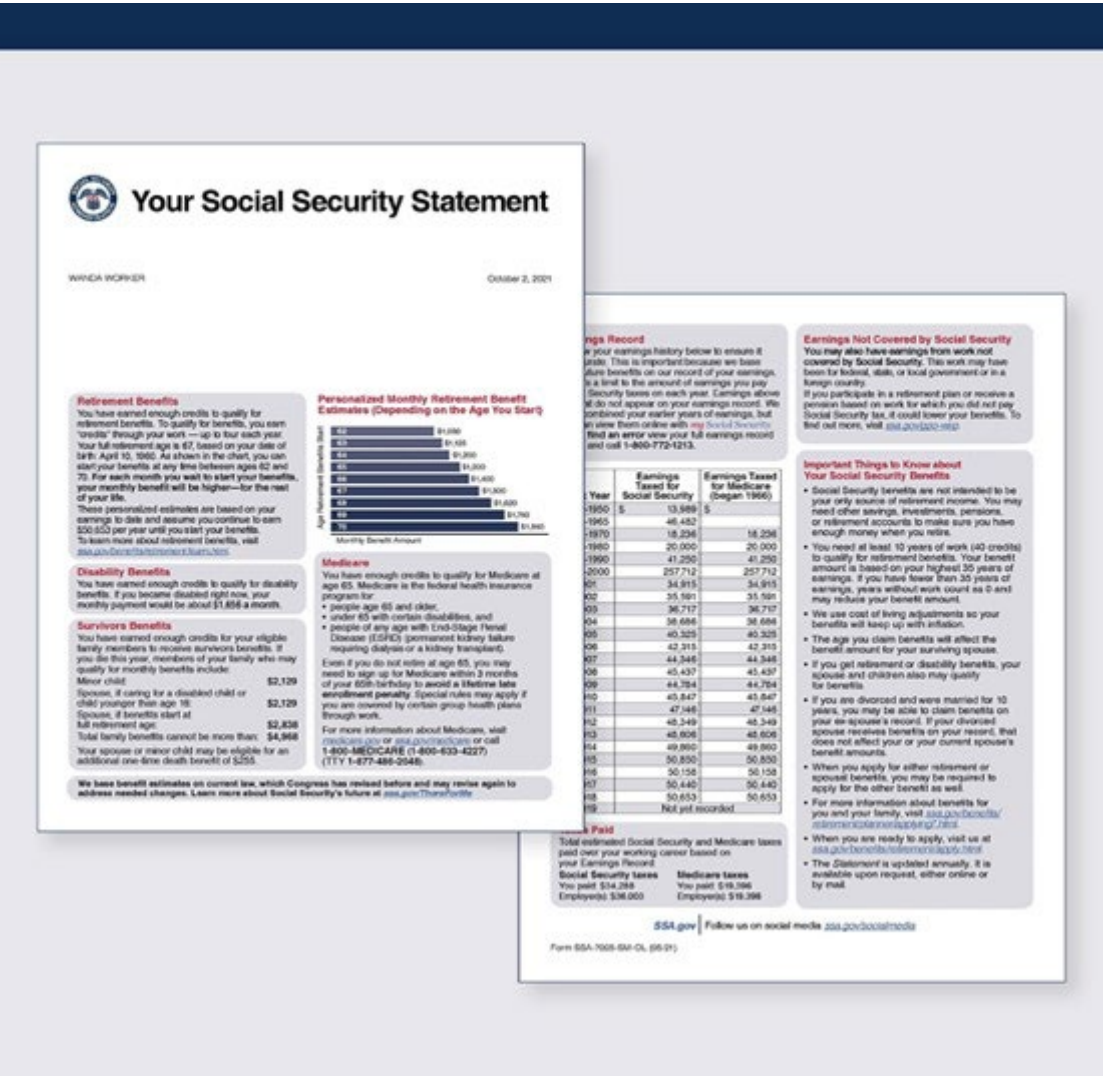


See your own Potential Benefit

- Go to www.SSA.gov
- Click **Sign In** (right side of blue tool bar)
 - Sign in if you have an account or
 - Create an Account
- Follow the prompts and instructions and you will get to **my** Social Security
- Use the information and tools to learn about your own situation.



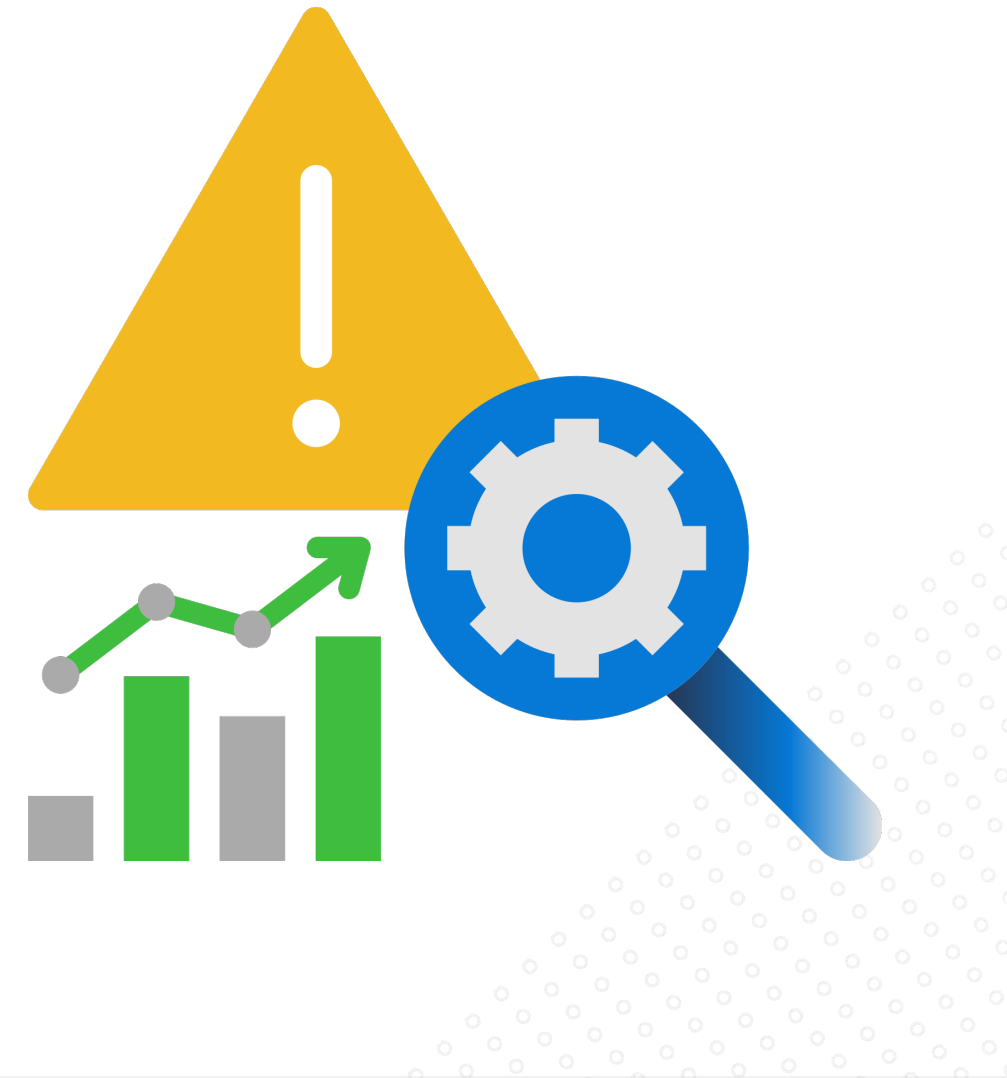
Sample Social Security Statement



View your earnings at <https://www.ssa.gov/myaccount/>.

Calculate other scenarios

- The Social Security Administration also provides some tools that allow for planning and projecting.
- One of the best tools for doing quick “what if” scenarios is the SS Quick Calculator:
<https://www.ssa.gov/OACT/quickcalc/>



**Retirement**

Your estimated monthly benefit amount, beginning at age 62 and 1 month in 2025, is **\$1,375.00**. For your estimate, we assumed no future increases in prices or earnings.

We have calculated your benefits by making certain assumptions about your past earnings. Please look at these earnings to see if they appear reasonable to you. You can change them and see the effect on your benefit estimates!

[See the earnings we used](#)**Information you submitted**Date of birth: **2/1/1963**Current earnings: **\$70,000.00**Benefit in **year-2025** dollarsRetirement month: **2/2025**

Social Security benefits are the foundation on which to build a financially secure retirement. Savings and pensions also are key components of your retirement plan.

Disability/Survivor

For disability and survivors estimates, we assumed that you became disabled or died **today**. We did not use future earnings in calculating those estimates.

Disability	Monthly benefit amount
You	\$1,953.00

Your spouse and children may also qualify for benefits.

Survivors	Monthly benefit amount
Your child	\$1,464.00
Your spouse caring for your child	\$1,464.00
Your spouse at normal retirement age	\$1,953.00
Family maximum	\$3,400.40

Social Security and the Income Gap

Social Security supplements your TRS pension; it does not replace it.

- You should remember this graphic showing the income gap from your TRS pension.
- A Social Security benefit will be a supplement to your income filling part of the gap. It would not replace your TRS pension.

Example:

