

# Episode 218: Is Social Security Really Running Out

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## SUMMARY KEYWORDS

Retirement income, Social Security, financial personality, retirement planning, primary insurance amount, full retirement age, survivor benefits, inflation-adjusted, pay-as-you-go, trust fund, benefit cuts, payroll tax, investment portfolio, life expectancy.

## SPEAKERS

Alex Murguia, Wade Pfau, Briana Corbin

### **Briana Corbin** 00:00

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### **Briana Corbin** 00:41

is Social Security running out? Or is that just headline noise in this episode, Wade and Alex separate political rhetoric from actual reality and explain how to plan intelligently either way.

### **Alex Murguia** 00:57

Hey, everyone, welcome to this edition of retire with Style. I'm here with published author, Wade.

### **Alex Murguia** 01:06

Pfau, right. Wade, that's right. Hello.

### **Alex Murguia** 01:09

And are you sorry? Go ahead. Well, I

### **Wade Pfau** 01:13

said, and who are you? You usually introduce yourself before me, but, uh,

### **Alex Murguia** 01:17

here I'm trying to figure that out. Who is Don Draper, so, what book are you a published author of, and why is it in the third

### **Wade Pfau** 01:28

edition already? Yes, the retirement planning guidebook. It came out in January 2026, and it is much shorter, much lower price point and also much well updated for everything that there's so many new tax rules this year too. So it's all ready to go up to date, ready for folks in 2026

**Alex Murguia 01:51**

you lower price point. Wade, hey, hey, it's value. It's all about the price of everything and the value of nothing or something like that, right?

**Wade Pfau 02:01**

Oscar Wilde, now, getting more value per unit of

**Alex Murguia 02:04**

cost, yes, yes, more value per unit of cost, like, Spoken like a true economist, there you go. I didn't know you're into like, what is it was I called like, unit economics or something

**Wade Pfau 02:17**

like that. Just thinking there's a guy on LinkedIn, it talks about delivering massive value, and I was trying not to say that, but

**Alex Murguia 02:28**

who delivers massive value on LinkedIn,

**Wade Pfau 02:31**

some financial advisor, coach, guy, I don't know. I forget his name. It's just that's his. He may even have a trademark. We might be in, get into trouble talking about it.

**Alex Murguia 02:44**

We'll cease. We'll cease. And

**Wade Pfau 02:46**

it says, I did not say that the book delivers that just There you go.

**Alex Murguia 02:52**

There you go. All right, all right. So what chapter did you want to discuss today? And why is it Social Security?

**Wade Pfau 03:00**

Yeah, yeah. We're going through the book, and we're up to chapter six now, which is on Social Security. So that makes for a good a good plan of action for today,

**Alex Murguia 03:09**

all right, and quick trivia for our listeners, who is the first person to receive Social Security? Put that in the comments. Put that in the comments, and do not please chat GPT, Google or whatever. This just, you know, let's see if anyone gets this. We have mentioned in another episode. Do you mention in your book just as a trigger?

**Wade Pfau 03:34**

No, I did not provide her name, which is now a hint, but

**Alex Murguia 03:39**

first name is the same as my sister, one of my sisters, which is another hint. There you go. And it's not Maria.

**Wade Pfau 03:49**

Yeah, yeah. I guess we won't say her name. But she she became famous because she put about \$20 worth of payroll taxes into the system, and then she ended up living, I don't know, somewhere around age 100 really, after cutting in \$20 of payroll taxes, she got about \$20,000 of lifetime benefits, so she had a pretty good internal rate of return on her contributions into the system.

**Alex Murguia 04:13**

There you go. So a question that's been making the rounds, and I assume you No, I don't assume I know, because I've read it many times over. No questions that's been making the rounds, and some of it has been off, I think, is just straight up, when should people claim Social Security?

**Wade Pfau 04:36**

Well, there's a lot to unpack with that, and that's why there's really a whole chapter about it. The reality is, when we're talking about retirement benefits, you can claim anywhere between 62 and 70 and your full retirement age. You get your primary insurance amount, the full retirement age now for anyone born in 1960 or later will be age 67 if you were before born before 19. 60 it was somewhere anywhere in between 65 and 67 depending on the exact year you were born. But we're about where the point where it's going to be 67 for everybody on a forward looking basis. And that would get you 100% of your primary insurance amount. If you delay up until age 70, you'd get 124% of your primary insurance amount, and you can claim as early as age 62 at 62 you would get 70% of your primary insurance amount. And so when should you claim? Well, that's the question that the chapter is attempting to unpack for readers.

**Alex Murguia 05:39**

Okay, and what are some, just because it's been a little bit in the last month and a half, you've seen a lot of going back to LinkedIn, a lot of financial professionals sort of trying to throw a wrench into what I would consider right now common wisdom at this point, you know in terms of delaying and why you should not delay. What's their argument and how do you feel about that?

**Wade Pfau 06:11**

Well, yeah, so the general academic position is that, at least for the high earner in a couple, the person in the couple who has, like, a higher lifetime salary, so that really what that means is they have a higher primary insurance amount from Social Security that that individual should think about delaying towards age 70. Now the low earner may not have any particular reason to delay till 70. They have a lot more flexibility with their choice. There's all kinds of individual circumstances to also consider, but the general viewpoint of the academic world is there's insurance value in delay. Social Security is one of the few potential assets people have that is inflation protected. You get an inflation adjustment, the cost of living adjustment each year, is linked to not the headline consumer inflation rate quoted in the media most frequently, but an inflation rate that's pretty closely linked the CPI W based on how it did through September of each year, rather than through December of each year. And so you have an inflation protected

lifetime income, and it has survivor benefits. That's why, for the higher earner and a couple, they have an extra strong reason to consider delaying, because their benefit will last for the joint lifetime of the couple. If they live longer, it's their own benefit. If their spouse lives longer, it would translate into the survivor benefit for that spouse. So there's a pretty powerful case for at least a higher earning a couple to delay. Now there's a lot of folks who don't necessarily do that, although the new retirement planning guidebook, we hit a pretty significant threshold this year. I show that the data each year for how many people claim at different ages, and that data, it's there's a little bit of a lag with the data the new book. And go through 2024 and in 2024 for the first time, more people delayed past their full retirement age than claim at 62 it used to be in the old days about 50 to 60 people, 50 to 60% of people claimed at 62 now that's more in the mid 20% range. So the people claiming early that has dropped dramatically, especially since about 2010 and I really think that's probably due to this education that there's been a lot of discussion about the value of delay to get that inflation adjusted Survivor Benefit potential through Social Security. Some people still may like to claim early. And I think this gets into, like the whole discussion on LinkedIn, it's kind of the retirement income style type debate. A lot of financial advisors from the total returns approach are comfortable relying on market growth and are comfortable with the idea that you can beat those delay credits through investing. And so you really want to leverage your investment portfolio by claiming early so that if you're already retired, you don't have to distribute as much from your investments, give your investments more opportunity to grow. And then there's kind of two elements of it. One is, odds are your investments will grow faster than the delay credits of Social Security to support a better outcome.

**Alex Murguia** 09:18

What are the delayed credits? Well,

**Wade Pfau** 09:20

that's why I was saying about if I claim at 62 I'll get 70% of my primary insurance amount. If I delay till 70, I get 124% so 77% more I was

**Alex Murguia** 09:33

getting at the one that repeated. So someone thinks 77% more over delaying it for how many years? Over eight years, eight years. So do the math,

**Wade Pfau** 09:42

inflation adjusted? Yeah, do

**Alex Murguia** 09:44

the do the math on that. And so what you're saying is those folks are saying, Listen, I'm very I'm an investment savvy kind of person. I know what I'm doing. I'll just take the money now, I'll invest it, and don't. Worry about it, I will make it more than make up the difference.

**Wade Pfau** 10:04

Yeah, and, right. I guess probably a lot of people think it all invested. But the reality is, it's not so much that you'd invest it if, well, money's fungible, you'd spend it, but then you don't have to take as much out of your investments. So it's the same, I guess, same concept, same concept. And yeah, your investment by claiming early, it allow your investments to grow more and so you'll have a bigger legacy at the end.

**Alex Murguia 10:30**

By, do you subscribe to that?

**Wade Pfau 10:33**

Or, well, I ran simulations on that with the historical data. And no, I generally don't. I mean, most people are not going to be 100% stocks. The simple argument is, the stock market averages like eight to 12% a year, so that's going to outperform delay in Social Security. The reality is, very few people would invest 100% stocks in retirement. And so when you look at more realistic asset allocations and so forth, even in the historical data, where the markets did pretty darn good. It's not at all obvious that you're going to be better off by claiming at 62 than by claiming at 70. But how about if

**Alex Murguia 11:08**

you put it in Tesla instead or Nvidia? Because, yeah,

**Wade Pfau 11:13**

that I did not look at. It's more you invest in the broad market,

**Alex Murguia 11:16**

and that's the problem, though, right,

**Wade Pfau 11:19**

right, right. If you can pick stocks and get alpha, then you'd be even better off, I suppose,

**Alex Murguia 11:25**

no, but I think that's the problem. I think you'll see you're reading, you're on the internet, right, and you'll see a headline, click, click, ad that says, you know why you know, why you know. One of the biggest financial mistakes people make is they lean Social Security, because security, because if you were to pick these five stocks that we recommended 10 years ago, you would have been behind by so much if you would have claimed early. And then I think folks think, yeah, that's right, and that's just a Road to Perdition to some extent, yeah.

**Wade Pfau 11:58**

And then there's another element too, that's getting discussed. So there's the whole idea that if you have reliable income, that's you have permission to spend that money, because you you have this reliable income source that will last for your lifetime. If I'm I'm people are more worried about spending from investments than they are than spending from something like a Social Security benefit. And so really, that argument for me applies best is if I feel more comfortable spending reliable income sources like Social Security, what I should do is build an eight year bridge of, say, a bond ladder, to cover spending the missing benefits for those eight years, and then I have a 77% higher social security benefit for the rest of my life. But the other argument you're seeing more frequently now on LinkedIn and so forth is this idea of trying to flip that and saying they ignore the Social Security delay bridge part. It's more No, you have to claim Social Security at 62 because then you'll have the permission to spend that money, and people don't want to spend from their investments, so they just underspend in retirement if they don't claim it at 62 and they can't conceive of having a Social Security delay bridge. So it's better to claim at 62 so that you can enjoy that money in retirement. And that is certainly something that you can

see in in the broad consumer discussions of, hey, I want to claim it at 62 so I can enjoy it more or less. How that argument goes, Yeah, I mean delayed, oh, 70. I mean not

**Alex Murguia** 13:31

even burn in the hand, just I want to spend it now and enjoy it like, I guess the opposite of delayed gratification, like an impulse kind of thing, but impulse is too, probably strong of a word there, but I see what you're saying. We're like, just spend it now, that way you don't have to worry about it later, and you'll make sure that you've maximized your spending by the time you pass. But I don't think you can ignore a 77% greater amount

**Wade Pfau** 13:57

if you were to delay. Right? It also gets into this break even age concept, which you can calculate, if you delay, how long do you have to live for it to pay off you you miss out on those earlier benefits, but then you get a larger benefit for the rest of your life. And generally, break even ages are around 80 that like, if I delay from 62 to 70, I'd have to live to around somewhere in my early 80s, anywhere between 80 or 84 depending on the precise assumptions, I'd have to live that long to break even again, and then if I live beyond that, it's all gravy. I've got much more guaranteed lifetime income. If I don't live that long, I'd be worse off in hindsight

**Alex Murguia** 14:35

and what? What's your argument that I've heard you say before? Let's say you actually just need the cash flow number one, and then I have a chronic illness, and, you know, you know, such and such that I don't see myself actually being able to live that far out, right?

**Wade Pfau** 14:55

And well, the break even idea, then people worry they're not gonna live long enough to break even. And so it's more like they're they're gambling on, like they frame delay as a gamble on not living that long and therefore having, I don't know, it's almost like getting cheated by the government that you paid all this money in and you didn't get as much back. But then, yeah, to your next point, sometimes people don't have any option, they just need the money to spend, or they may have a valid medical diagnosis that they're very unlikely to live to the break even age then, then in those cases, it can certainly make sense to claim early. It's just important remember survivor benefits, because your life expectancy may be, say, 75 but if you have a younger spouse whose life expectancy is 90, you, if you care about that person, want to maximize their survivor benefit that they're going to receive, well, speak

**Alex Murguia** 15:51

about that, especially if you were the high earner. And what happens when the high earner passes away?

**Wade Pfau** 15:57

Yep, then, assuming this happens a little bit later on, the high earners benefit becomes a survivor benefit to that surviving spouse. So you

**Alex Murguia** 16:06

can make the case that if you did have again, the high

**Wade Pfau** 16:11

earners benefit lasts for the joint lifetime

**Alex Murguia 16:13**

of the couple. Exactly There you go, your benefit lasts for the joint lifetime. So regardless of how long you live, your spouse will receive the benefit, and hence it may make it will make sense now, something that I didn't think about when I asked, because I was thinking strictly chronic illness and just cash flow needs. But I wasn't thinking how people how people view their life expectancy and and like, I'm not gonna live past 85 anyways, and so what's another three years or whatnot? And I'll figure it out. I think people misestimate life expectancy, especially if you've already lived to age, let's say 60. You know, I think people look at the tables and say, Oh, the average life expectancy is this, but that's very different if you've already achieved a certain age, right?

**Wade Pfau 17:01**

I think a great resource to just check out to get a better idea of life expectancies is longevityillustrator.org and I talk about that in chapter two of retirement planning guidebook. Because, right? If people are used to hearing life expectancies from birth, but those aren't relevant if you're already in your 60s, because you didn't die yet, so your remaining life expectancy is higher than it was from birth. And then also thinking, Why, though, wait,

**Alex Murguia 17:25**

a lot of folks infant mortality. There's a lot of folks that die young, that bring down, that mean significantly,

**Wade Pfau 17:33**

right, right? And it's like, if I'm 60, maybe from birth, there was only an 85% chance I was going to make it to 60, but you got to factor that all in. Now that I am 60, my life expectancy from birth is not the number anymore. It's just like if I'm 90, I don't have a negative life expectancy because my birth, it was 76 it's I still

**Alex Murguia 17:57**

you're playing with house money.

**Wade Pfau 17:59**

Wade, you're playing with house money, playing with house money at that point. But that's just not how life expectancies work. And then I think people also think about their parents, but just frankly, for the average person, every year, life expectancies increase every decade. They increase by a year. So if your parents were 30 when you were born, you're you can expect to live about three years longer than your parents. And I think a lot of times people just kind of look at when their parents passed away and assume they'd have the same life expectancy.

**Briana Corbin 18:29**

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**Alex Murguia 19:10**

Okay, wait so we've dealt with the claiming issue of Social Security. Another, another, let's say, another main headline that you hear from Social Security, especially with regards to retirement planning, is, I'm not even going to worry about Social Security, because it's going to go away anyways. What? What's your response to that? Right?

**Wade Pfau 19:36**

And this has been a long standing notion that Social Security is going to go away, and I think part of that is just a misunderstanding of how Social Security works. But indeed, Social Security will have funding problems. Changes will need to be made, but even if no changes are made, there's going to have to be some sort of change and but it doesn't lead to social security going away. That. Right now, there's a Social Security was meant to be pay as you go, which is just the current generations of workers pay for the current generation of beneficiaries on an ongoing basis over time, because of changing demographics, with the baby boom generation and with people living longer, and with fertility rates decreasing, there's fewer workers per beneficiary than in the past, and that creates a funding problem, because the payroll taxes from workers aren't enough to pay all the benefits. So that led to the development of the trust fund to really get some growth to that trust fund in the 1980s in anticipation, I want to make sure

**Alex Murguia 20:40**

that's crystal clear, because I think this is where things get, get put out of context. So Social Security was always a pay as you go system. So the current workers were always paying for folks that had already retired, that we the government in a stroke, you know, uncharacteristically, saw that this is going to be a problem, acted accordingly, and set, I think, under Greenspan right and 80s, set up a fund to actually cover the shortfall. So there's a trust fund in addition to the pay as you go. And so I think the headlines of what you hear is a lot of times that trust fund is going to deplete. That doesn't mean Social Security is disappearing, because there's still the pay as you go. Concept, I just want to make sure that's crystal clear to folks, if you don't mind detailing that. Yeah.

**Wade Pfau 21:28**

So in 1983 the Greenspan Commission created a series of reforms, including the raising the full retirement age from 65 to 67 increasing payroll tax rates, a number of other changes here and there to have that trust fund, and that trust fund is now projected to deplete in 2034 but that doesn't mean Social Security goes away. It just means we're back to a pure pay as you go, because there's no more trust fund to help support those benefits, and it's projected that at that time, payroll taxes will cover about 80% of promised benefits

**Alex Murguia 22:05**

from a pay as you go system,

**Wade Pfau 22:07**

yeah, on a pure Pay As You Go system, the payroll taxes coming in every year will be enough to pay 80% of the benefits promised. And so Congress would actually need to act to legislate that. And they're probably, if they're going to do something that's probably not going to be that,

they're probably going to develop a reform package, maybe small benefit cuts, payroll tax increases, yeah, on taxable earnings,

**Alex Murguia 22:31**

I believe the payroll taxes, I think, stops after \$184,000 right? If you don't write that there, around there, right? Something like that, for for

**Wade Pfau 22:40**

Social Security, for Medicare, it's unlimited.

**Alex Murguia 22:43**

No, I meant, I meant Social Security after, after that. So you can, you can simply, if you think about it, and now I'm not, you know, back of the napkin kind of thing, but you increase that to 200,000

**Wade Pfau 22:57**

Yeah, that'll raise more revenue and help fill some of that gap, there is online calculators where you can design your own social security reforms and put it into different provisions and find something that will get you the Social Security Administration likes to have balance over the next 75 years, but then it's always an ongoing Well, if it's in balance for the next 75 years, one year From now, it's only in balance for 74 years, but you can look for different reforms that will achieve that 75 year actuarial balance. Have you messed around with it? Yeah, I've played with it from time to time. It's different things that can either maybe raising the retirement age, maybe raising the cap on taxable earnings, maybe raising the payroll tax rates, maybe lowering the cost of living adjustments, another one that's more technical, changing the price indexing, which just takes away the the fact that wages tend to grow faster than prices over time. And right now, benefits increase with wages instead of prices. So if you had them only grow with prices before the COLAs kick in, that would get the system back on track. There's a number of different changes that can be made to help get the system back on track.

**Alex Murguia 24:12**

And in the book, do you discuss these? Yeah,

**Wade Pfau 24:15**

I finished chapter six on Social Security, looking at different reform options for Social Security, because that is so important. The whole idea of, one of the reasons people think they should claim early is this idea that Social Security will go away. And so it is important to explain how the system can be reformed so that you shouldn't necessarily be overly worried that Social Security will go away.

**Alex Murguia 24:38**

Now when you're listening to this, because this is a, this is like example one, a of political football. What's your take on this? What are arguments made on both sides of of the political spectrum? And you know, what's your response to the

**Wade Pfau 24:56**

well, it's about achieving balance. Now. So politicians are generally going to kick the can down the road, and we probably won't see any serious reform until close to the point where the trust

fund will deplete. That's maybe the first political point about it. But then you know, one side of the political spectrum tends to prefer reforms that may cut benefits, the other side would tend to prefer reforms that will increase taxes to keep benefits from being decreased. And so it's really about developing a negotiation that has the right combination of lowering benefits a bit, raising taxes a bit, getting the system back on track.

**Alex Murguia 25:37**

And which side are you on and when are you running for office?

**Wade Pfau 25:41**

Well, I do think Social Security is a really important reliable income resource, so I probably lean more on the side of we don't want to be cutting benefits for retirees.

**Alex Murguia 25:53**

What do you now? Let's switch over into planning a little bit. What is your take on folks that are like, man, you're spending so much time on Social Security. Who cares? It's inconsequential. A couple of 1000 bucks here and there, that doesn't make a difference to my financial plan, you know, relative to if I claim early, claim late and or if it goes away or not. This is a, you know, this is not something I look at within my financial planning. I don't even consider it in nominal numbers. How much are we talking about the present value of social security payments? Right?

**Wade Pfau 26:32**

Right? That's in chapter three, and we had earlier episodes about the idea the funded ratio and calculating present values of cash flows for higher earners couples, it's possible that the present value of your lifetime Social Security benefits can exceed a million dollars. And maybe for people that more like average type benefits, you know, \$500,000 is easily achieved as a present value of your Social Security benefits. So it may be the biggest asset on your balance sheet. It may be more than your investment portfolio. It's huge. It's for a lot of Americans, it's going to be the key retirement asset. It's Social Security benefits, home equity and any investment assets available.

**Alex Murguia 27:16**

No, I'm sometimes taken aback how folks sometimes just discard it as Ah, that's nothing, but you would never take that money, put it on your table and just burn it, light it on fire. And so it's just weird to me. And now claiming early, claiming late, let's say you could have claimed late, but you didn't, because, for no other reason, just, ah, you know what? I'll just take it now. What potential is the nominal difference there, as average as you can be. Obviously, there's too many nuances to get it right, but you know, directionally, what are we talking about?

**Wade Pfau 27:52**

Like, if you're talking about a couple, and then they both claim it's 62 versus one of them can claim it's 62 that's not the big issue. It's the high if the higher versus the high earner delaying to 70. Yeah, that can easily lead to differences over their lifetime of 100,000 200,000 even \$300,000 difference in the lifetime benefits they would receive from Social Security, where, if you delay, they have the high earner delay, and then you end up living into your 90s. Yeah, that could be two or \$300,000 more lifetime benefits from Social Security. So again, it's nothing to sneeze at. Now it doesn't matter as much when the low earner claims, but it makes a big difference when the high earner claims.

**Alex Murguia 28:37**

Now, folks that are listening in and what kind of treatment do you give it in the book based on the the the uncertainty about what the future of social security is, and by uncertainty, I don't mean it's going away, but what the final amount will be, what levers will be pulled to make sure that the system continues as a Pay As You Go with a little cushion, etc, etc, how do you view it within your own financial plan, and how do you discuss it in the books from the standpoint of, how can folks make adjustments to their financial planning projections?

**Wade Pfau 29:14**

Yeah, well, another point about social security reform is it's probably not going to impact current or near retirees as much as younger people, even going back to those 1983 reforms, the people who are the going to be the first to have that age, 67 full retirement age. They were born in 1960 which means they were 23 years old when the reform happened. They had 40 what? Well, 42 years until the original full retirement age to adjust to have a two year later full retirement age reforms get introduced gradually, and so generally, people who are closer in retirement should expect to not see too much change to their benefits. But that being said, you know, if you're relatively close. Retirement and you want a conservative projection, I wouldn't feel bad about someone taking, say, a 10% haircut on their benefit, or if you're younger, maybe even a 25% haircut on your benefit. But if you're younger, this leads to another important point, which is the Social Security statement shows what your benefit is going to be, assuming zero wage growth and zero inflation growth in the future. And historically, wage real wages have grown about like, 1% faster than inflation. And so that might really mean that the benefit on your Social Security statement is about 25% too small, just with typical wage growth in the future. And so if you want a 25% haircut, that might mean, frankly, that the number on your statement is accurate if you're, say, in your early 40s.

**Alex Murguia 30:48**

So said another way, if you're making 100 grand at age 30, the you know your Social Security benefit is gonna is gonna assume you're gonna make 100 grand for the rest of your life, right?

**Wade Pfau 31:01**

Your wages won't grow with inflation. But then the other important point is, because your historic your wages are indexed for past wage growth. I talk about how benefits are calculated in the book. It's probably not worth going to that too much in the episode, but you calculate the average index monthly earnings, all your past earnings get indexed for average wage growth. And that means, if you were making \$100,000 when you're 30, when you do that indexing at age 62 that might get adjusted up to \$200,000 but the Social Security statement assumes there is no wage growth, and so your average index monthly earnings, you wouldn't get any boost to your past salary. That's why your your state's always gonna underestimate your benefit. Yeah, there

**Alex Murguia 31:47**

you go. It's gonna underestimate what you're going to make. Hence, you're saying it may just cancel out if there's adjustments later on that reduce the earnings, right?

**Wade Pfau 31:57**

And there's, there's two things there. It's going to estimate what you make in the future, but it's also going to underestimate how your current earnings will get indexed in the future. Got you both of those are going to be at play,

**Alex Murguia** 32:10

okay, but even then you're saying it's prudent, you know, take a 20% haircut if you're young. You know, a 20 a 10% haircut if you're like, your age, or something like that, if you want to just feel comfortable about it.

**Wade Pfau** 32:25

Yeah, I mean, from my own planning, and I'm further away from my full retirement age, I used to assume a 20% haircut, but I've actually been getting more comfortable just assuming a 10% haircut, and that's not from my Social Security statement. We've retirement researcher Academy, we also have a calculator where you can project what your benefit will be based on projections for wage growth and inflation and future earnings and so forth. And so I use that calculator, which is going to get a much higher benefit than the statement would show, and then I take a 10% haircut off of that. And Jessica,

**Alex Murguia** 32:59

you mentioned it. What is retirement researcher?

**Wade Pfau** 33:01

It's our Well, it's our website. And we have the Academy, which is a membership site with a number of tools, different tools, calculators and workshops, webinars, courses, things for the community forums,

**Alex Murguia** 33:14

respectively, a membership site that's based off a lot of it is that the curriculum in the book that you have, yeah,

**Wade Pfau** 33:20

it's taking the book and really developing a much broader curriculum around that that's a very fair assessment,

**Alex Murguia** 33:30

and with fair and balanced

**Wade Pfau** 33:34

like you can recreate all the tools, but then we've got some of those tools created for you as part of the academy, including that Social Security benefit calculator.

**Alex Murguia** 33:44

And there it is, Wade. Thank you so much. And this concludes, what chapter

**Wade Pfau** 33:49

six, Social Security.

**Alex Murguia** 33:51

And now, again, we just gave you some some top level items that are in that chapter. There's much more with regards to social security. I encourage you to check it out. The retirement income that I mean, the retirement planning guidebook, Third Edition. Wade, anything?

**Wade Pfau** 34:09

Dad, no, you nailed it, yeah, third edition of retirement planning guidebook. That's if you want to learn more about what we discussed with Social Security today. Chapter Six is your resource.

**Alex Murguia** 34:20

Thanks everyone. Have a good one, and we'll catch you next time

**Wade Pfau** 34:22

on retire with style.

**Briana Corbin** 34:26

Wade and Alex are both principals of McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational and educational purposes only, and are not intended to provide specific advice or recommendations for any individual or on any specific securities to determine which investments may be appropriate for you. Consult your financial advisor. All investing comes with the risk, including risk of loss, past performance does not. Guarantee future results. You