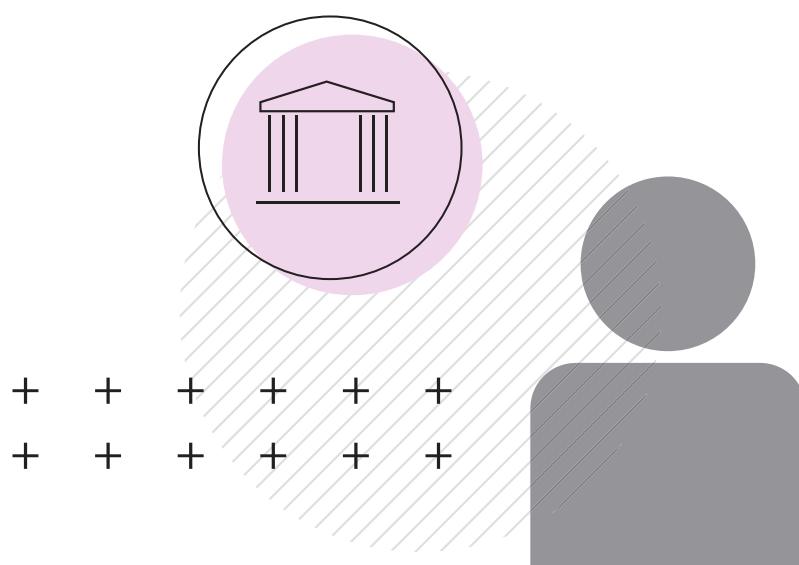


Morningstar[®] Retirement ManagerSM Social Security Optimization FAQ



Morningstar® Retirement Manager™ Social Security Optimization Frequently Asked Questions

1

What is Social Security Optimization?

Social Security Optimization is a feature in Morningstar Retirement Manager that provides an estimation of how much money you can collect in Social Security depending on the age that you start withdrawing your benefit.

By showing a breakdown of your anticipated benefits each year between ages 62 and 70, the feature allows you to better understand the impact of taking Social Security at different ages, and helps you make a more informed decision about when to collect Social Security benefits.

However, if you do not wish to incorporate Social Security benefits into your retirement strategy, or you are not eligible to receive Social Security benefits, the feature gives you the option to choose 'I don't want to rely on Social Security.'

2

Who can use Social Security Optimization?

Social Security Optimization is available to every user under the age of 71.

3

How are the Social Security estimates calculated?

Morningstar Investment Management uses the Social Security Administration's calculation, which is based on your earnings over the course of your career, to estimate each year's benefit.

In the feature there is a link to the Social Security Administration's website if you would like to learn more about how we calculate the estimates.

How do I access Social Security Optimization and how does it work?

You can access Social Security Optimization in Morningstar Retirement Manager, taking the following steps:

- 1) Log into your plan provider website using your credentials.
- 2) Load Morningstar Retirement Manager.
- 3) Click through the service to get the 'Here's Our Advice' page.
- 4) Under 'Social Security Benefit' on the right side of the page, you'll find your eligible start age and recommended age.
- 5) To access the breakdown of your estimated benefits at other ages, click the blue 'Compare All Start Ages' button. When clicked, the popup consists of three columns:
 - a. Start age: Displays ages 62-70—the years you're eligible to take Social Security.
 - b. Penalty: Displays the amount you may lose for collecting Social Security before reaching your full benefit age.
 - c. Estimated benefit: Displays the estimated amount of money you can collect at the listed age, including benefit reductions, penalties, delayed credit incentives, and spousal benefits.
- 6) After reviewing the information, you have four options:
 - a. Move forward with our initial recommendation by closing the popup and returning to the 'Here's Our Advice' page.
 - b. Select another age to take Social Security.
 - c. Choose to enter your own estimates for Social Security, which will require you to exit the feature and go back to your 'Accounts' page in Morningstar Retirement Manager.
 - d. Opt to not incorporate Social Security benefits as part of your retirement strategy by clicking 'I don't want to rely on Social Security.'

Once you submit your choice, Morningstar Retirement Manager will incorporate this information into your retirement strategy.

What if I change my mind about my Social Security strategy?

You can return to Morningstar Retirement Manager and access the Social Security Optimization feature to update your selection at any time.

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