

Social Security Matters

By Russell Gloor, National Social Security Advisor at the AMAC Foundation, the non-profit arm of the Association of Mature American Citizens

Dear Rusty – I Want to do Everything Right When I Claim Social Security

Dear Rusty: I will be 62 in two years. I plan on signing up for SS at age 62, but I have heard there are details that are important when signing up. When it comes time, I want to make sure I do everything right. Can you help me understand? **Signed: Claiming Soon**

Dear Claiming Soon: Deciding when to claim your Social Security benefit is a decision you should make only after careful consideration of your personal circumstances. And details are, indeed, important. For example, if you claim at age 62

(when you first become eligible), your monthly SS benefit will be only 70% of the amount you would get by waiting until age 67 to claim. And there are other considerations as well, including:

- If you are still working and claim at 62, you will be subject to Social Security’s Annual Earnings Test (AET) which limits how much you can earn from working while collecting early SS benefits. The earnings limit changes each year, and for 2026 it is \$24,480. If the annual limit after you claim early is exceeded, SS will take back \$1 in benefits for every \$2 you are over the limit. And, if your work earnings substantially exceed the annual limit, you may even be temporarily ineligible for early SS benefits (until you either stop working full time or reach your SS full retirement age). FYI, the AET lasts until you reach your

FRA (age 67).

- The benefit reduction for claiming SS early is permanent. After you claim, you will only get increases for Cost-of-Living Adjustments (COLA) which occur annually according to inflation. FYI, the average annual COLA adjustment is about 2.5%.

- If you are married, the reduced benefit you get by claiming early will potentially be the basis of your spouse’s survivor benefit if you pass first. Surviving spouse benefits are based on the amount you are receiving at your death, thus waiting longer for a higher personal benefit may also provide your spouse with a larger survivor benefit as your widow.

- If you wait longer than age 62, your monthly benefit will continue to increase (by approximately 6% per year) until you reach your FRA, when you

get 100% of the amount you are entitled to from a lifetime of working. FYI, you can even wait longer - up to age 70 - to claim an even higher monthly amount (8% more for each year of delay after FRA). At age 70, your SS benefit would be about 75% more than your age 62 benefit amount.

If you haven’t already done so, I suggest setting up your personal online “**my Social Security**” account at www.ssa.gov/myaccount to see what your SS benefits are estimated to be at various ages. Then, when you are closer to age 62, contact us again to talk about your specific personal circumstances at the time, and we can provide you with everything you need to know about applying for Social Security.

In the end, when claiming your Social Security benefits, you should consider your financial need, your health and

life expectancy, your plans for working, and your marital status. We commend you for exploring this well in advance of becoming eligible and we will be here to assist when it is time for you to apply.

This article is intended for information purposes only and does not represent legal or financial guidance. It presents the opinions and interpretations of the AMAC Foundation’s staff, trained and accredited by the National Social Security Association (NSSA). NSSA and the AMAC Foundation and its staff are not affiliated with or endorsed by the Social Security Administration (amacfoundation.org/programs/social-security-dvisory) or email us at ssadvisor@amacfoundation.org.

Insurance Companies Statement of Condition

60176

60183

65927

66850

68845

ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025

of the
SBLI Life Insurance Company
In the state of Virginia

Total Assets	3669279930
Total Liabilities	2508000
Aggregate write-ins for special surplus funds	2926752
Common Capital Stock	2508000
Preferred Capital Stock	0
Aggregate Write-ins for Other Than	0
Special Surplus Funds	0
Surplus Notes	0
Gross Paid in and Contributed Surplus	117392
Unassigned Funds	79638900
Total Capital and Surplus	202465652
Total Liabilities, Capital And Surplus	3669279930

ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025

of the
S.USA Life Insurance Company
In the state of Arizona

Total Assets	10560886941
Total Liabilities	9413218164
Aggregate write-ins for special surplus funds	0
Common Capital Stock	0
Preferred Capital Stock	3511000
Aggregate Write-ins for Other Than	0
Special Surplus Funds	0
Surplus Notes	0
Gross Paid in and Contributed Surplus	1217903731
Unassigned Funds	-73745955
Total Capital and Surplus	1147668776
Total Liabilities, Capital And Surplus	10560886940

ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025

of the
Lincoln Heritage Life Insurance Company
In the state of Illinois

Total Assets	1404317146
Total Liabilities	1261858856
Aggregate write-ins for special surplus funds	17752184
Common Capital Stock	2500000
Preferred Capital Stock	0
Aggregate Write-ins for Other Than	0
Special Surplus Funds	0
Surplus Notes	0
Gross Paid in and Contributed Surplus	49712784
Unassigned Funds	72493322
Total Capital and Surplus	142458290
Total Liabilities, Capital And Surplus	1404317146

ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025

of the
National Western Life Insurance Company
In the state of Arizona

Total Assets	8341176607
Total Liabilities	7553380561
Aggregate write-ins for special surplus funds	39555340
Common Capital Stock	2500000
Preferred Capital Stock	0
Aggregate Write-ins for Other Than	0
Special Surplus Funds	0
Surplus Notes	0
Gross Paid in and Contributed Surplus	41563401
Unassigned Funds	704177205
Total Capital and Surplus	787795946
Total Liabilities, Capital And Surplus	8341176507

ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025

of the
Shenandoah Life Insurance Company
In the state of New York

Total Assets	1902185973
Total Liabilities	1823768335
Aggregate write-ins for special surplus funds	0
Common Capital Stock	2500000
Preferred Capital Stock	0
Aggregate Write-ins for Other Than	0
Special Surplus Funds	0
Surplus Notes	0
Gross Paid in and Contributed Surplus	33000000
Unassigned Funds	42917639
Total Capital and Surplus	78417639
Total Liabilities, Capital And Surplus	1902185974

NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025

Total Life and Annuity Premiums Written	584
Total Life and Annuity Direct Losses Paid	0
Total Accident and Health Direct Premiums Written	3272
Total Accident and Health Direct Losses Paid	3825

NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025

Total Life and Annuity Premiums Written	46580
Total Life and Annuity Direct Losses Paid	57797
Total Accident and Health Direct Premiums Written	0
Total Accident and Health Direct Losses Paid	0

NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025

Total Life and Annuity Premiums Written	99804
Total Life and Annuity Direct Losses Paid	321504
Total Accident and Health Direct Premiums Written	0
Total Accident and Health Direct Losses Paid	0

NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025

Total Life and Annuity Premiums Written	2220927
Total Life and Annuity Direct Losses Paid	1829829
Total Accident and Health Direct Premiums Written	0
Total Accident and Health Direct Losses Paid	0

NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025

Total Life and Annuity Premiums Written	3215
Total Life and Annuity Direct Losses Paid	15000
Total Accident and Health Direct Premiums Written	543
Total Accident and Health Direct Losses Paid	1839

STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of this office at Bismarck, the first day of March A.D. 2026 (SEAL).

JON GODFREAD

Commissioner of Insurance
STATE OF NORTH DAKOTA
OFFICE OF THE COMMISSIONER
OF INSURANCE
COMPANY’S CERTIFICATE OF
AUTHORITY

WHEREAS, the above corporation duly organized under the laws of its state or country of domicile, has filed in this office a sworn statement exhibiting its condition and business for the year ending December 31, 2025 conformable to the requirements of the laws of this State regarding the business of insurance and

WHEREAS, the said company has filed in this office a duly certified copy of its charter with certificate of organization in compliance with the requirements of insurance law aforesaid,

NOW THEREFORE, I, JON GODFREAD, Commissioner of Insurance of the State of North Dakota, pursuant to the provisions of said laws, do hereby certify that the above named company is fully empowered through its authorized agents and representatives, to transact its appropriated business of authorized insurance in the state according to the laws thereof, until the 30th day of April, A.D. 2027.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of March, A.D., 2026 (SEAL)

JON GODFREAD

Commissioner of Insurance
(May 6, 13, 27)

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