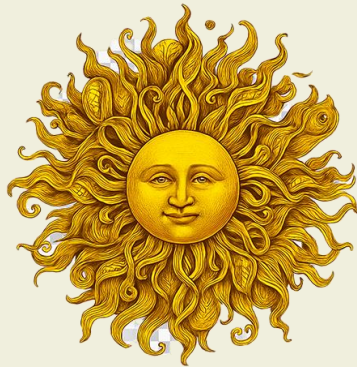


NEWS You Can Use

retirevo

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Social Security & Early Retirement in 2025

Americans are filing for Social Security benefits at higher rates in 2025, with new claims up 17% through May compared to the same period last year. The Social Security Administration is on track to receive nearly 4 million retirement benefit claims this fiscal year, a 15% increase from the previous year.

The surge in early filing comes amid growing concerns about the Social Security program's trust fund, projected to be depleted by 2033-2035.

While claiming benefits as early as age 62 provides immediate income, it comes with significant trade-offs, such as permanent reductions of 25-30% in monthly benefits compared to waiting until full retirement age. Delaying benefits past full retirement age increases monthly payments by 8% annually until age 70, resulting in up to 24-32% higher monthly checks.

Financial experts generally recommend waiting to claim benefits if possible, particularly for those with longer life expectancies.

Higher monthly benefits provide better protection against financial shocks and can benefit surviving spouses. However, early claiming may



make sense for those with shorter life expectancies or specific financial circumstances.

The decision ultimately depends on individual factors including health status, work prospects, other income sources, and family needs. Experts emphasize that while reforms are likely necessary, Social Security is expected to continue providing benefits for the foreseeable future.

<https://www.nytimes.com/2025/05/16/business/social-security-early-retirement.html>

Are Dad jokes good for you?



Recent studies have shown that a good dose of humor, however groan-worthy, can increase your body's ability to fight pain, lower the risk of cardiovascular illness, and prevent disease. So enjoy these jokes to celebrate Dads:

What does a baby computer call his father?
Data.

I only seem to get sick on weekdays. I must have a weekend immune system.

Did you know your pupils are the last part to stop working when you die?
They dilate.

What's the difference between a well-dressed man on a unicycle and a poorly-dressed man on a bicycle? Attire.

What do you call a line of men waiting to get haircuts? A barberqueue.

<https://www.menshealth.com/trailing-news/a34437277/best-dad-jokes/>

Big Tax Deduction Increase Proposed for Those Over Age 65

Currently, almost half of Social Security recipients pay federal income tax on their benefits, up from less than 10% in the 1980s, as costs for food, housing, and healthcare continue to rise.

Separately, the House GOP's \$4 trillion tax plan includes a provision that would give older adults an extra \$4,000 deduction through 2028, subject to income limits (\$75,000 for singles, \$150,000 for joint filers).



The bipartisan "Bonus Tax Relief for America's Seniors Act" would more than double the additional standard deduction for seniors. For single filers, the deduction would increase from \$2,000 to \$5,000, while married couples filing jointly would see an increase from \$3,200 to \$10,000. These amounts would continue to be adjusted annually for inflation.

These changes could effectively eliminate federal income taxes on Social Security benefits for many retirees, especially those with incomes above current tax thresholds (\$25,000 for individuals, \$32,000 for couples). The AARP supports the legislation, describing it as a "targeted, commonsense adjustment."

<https://www.kiplinger.com/taxes/significant-tax-deduction-increase-proposed-for-those-over-65>



The Romans were the first to stamp the image of a living person on a coin. After winning in war, Julius Caesar featured his portrait on a coin in 44 B.C.

Abraham Lincoln was the first American pictured on an American coin in 1909. The designer Victor David Brenner put his initial VDB at the base of the portrait on Lincoln's arm.

During the Middle Ages, knights did not want to carry cash around because of robbers. Instead, knights wore special rings. When a knight stayed at an inn, for example, he would stamp the bill with his ring. The innkeeper later took the stamped bill to the knight's castle to be paid.

Icelanders use credit cards and debit cards more than any other country in the world. Seventy percent of all consumer business in Iceland is done with plastic, compared to 39% in North America.

<https://www.factretriever.com/money-facts>

Valuable State Tax Breaks for Retirees in 2025

Federal taxes may dominate retirement planning, but retirees with the following state tax breaks can maximize retirement savings.

Nine states (Alaska, Florida, Nevada, New Hampshire, South Dakota, Tennessee, Texas, Washington, and Wyoming) don't tax individual income.

Retirees with \$50,000 annual income in these states may save \$2,000-\$5,000 yearly compared to residents with average income tax rates.

Some states offer targeted retirement income incentives.

Pennsylvania doesn't tax retirement income and applies a flat 3.07% tax on other income. Illinois fully exempts distributions from pensions, 401(k)s, IRAs, and Social Security. Iowa residents 55+ pay no state income tax on retirement income.

Five states have no state sales tax, while others exempt groceries. A family spending \$500 monthly on groceries in Florida could save \$30-\$60

monthly compared to states with 4% grocery tax.

Property tax relief through homestead exemptions helps offset high property taxes. Alaska offers up to \$150,000 off home value for seniors 65+, while Florida provides up to \$50,000 in exemptions.



Thirty-eight states have eliminated estate or inheritance taxes. Most states fully exempt military retirement pay from state income tax.

When choosing a retirement destination, consider the complete picture—states with no income tax may have higher property or sales taxes. The ideal location balances financial benefits with quality of life.

<https://www.kiplinger.com/taxes/valuable-state-tax-breaks-for-retirees>

It Happened In ...



June 6th 1978 – By a vote of almost two to one, California voters approved Proposition 13, an amendment to the state constitution severely limiting property tax rates.

June 9th 1898 – The British signed a 99-year lease for Hong Kong, located on the southeastern coast of China. Hong Kong, consisting of an area measuring 400 square miles, was administered as a British Crown Colony until July 1, 1997, when its sovereignty reverted to the People's Republic of China.

June 20th 1782 – The U.S. Congress officially adopted the Great Seal of the United States of America.

June 26th 1945 – The United Nations Charter was signed in San Francisco by 50 nations. The Charter was ratified on October 24, 1945.

<http://www.historyplace.com/specials/calendar/June.htm>

United States Annuity Market Report 2025

The US annuity market is growing amid rising inflation and market volatility.

Projections indicate it will reach \$388.42 billion by 2029, a significant increase from its 2025 valuation of \$307.89 billion. Annuity sales have surged to their highest levels since 2008, as investors increasingly seek stable retirement income options.

Fixed annuities continue to dominate, attracting conservative investors with their predictable income streams. Index Annuities are expected to see significant growth as new market participants enter and distribution channels expand. Meanwhile, in the variable annuity segment, Buffer Annuities are gaining popularity due to their hybrid nature, offering partial market upside while providing downside protection—a particularly attractive feature amid current market volatility concerns.

The market's emphasis on asset management indicates a strategic shift toward fixed income from equities to mitigate downside risks.



The market faces challenges such as product complexity, liquidity restrictions, low interest rates, and high fees.

Technology is transforming the annuity landscape through improved platforms that facilitate product comparisons, enhance market transparency, and assist agents in client acquisition and service delivery. Innovations in AI, machine learning, and blockchain are expected to further accelerate market expansion by refining data governance and operational efficiency.

The market remains concentrated among major players including American International Group, Lincoln National Corporation, Athene Holding Ltd., and others.

<https://www.globenewswire.com/news-release/2025/04/28/3069411/0/en/United-States-Annuity-Market-Report-2025-Buffer-Annuities-Gain-Popularity-Amid-Rising-Volatility-Concerns.html>