



INCOME Promise Select® | Case studies

Getting the most from your Social Security benefits

It can be tempting to start taking your Social Security benefits as soon as you are eligible, but holding off on your first payment — even for just a few years — can lead to greater income down the road. By delaying when you begin receiving benefits, you can earn what are called “delayed retirement credits.” Here’s how it works:

Credits start at your full retirement age (FRA) — These bonus credits begin to add up from the month you reach your FRA and continue until you turn 70.

Your benefit grows each month — For every month you delay past your FRA, your future benefit amount increases by two-thirds of 1%.

You receive an 8% annual boost — This adds up to a guaranteed 8% increase for each full year you wait.



More than half of people today live beyond average life expectancy, which makes delaying your filing more beneficial than it was when the system was designed in 1983.¹

Consider the long-term impact

By waiting until age 70, your monthly benefit could be as much as 24% higher than if you started at 67 and up to 76% higher than if you started at age 62.²

Depending on your needs for retirement, this guaranteed 8% annual increase can be a powerful tool when compared to typical investment returns, especially when adjusted for inflation and risk.

Bridging the gap between retirement and Social Security

To help fill the income gap created by delaying Social Security benefits, consider a single-premium immediate annuity (SPIA) such as INCOME Promise Select®. A SPIA offers guaranteed fixed income payments for a specific period or for life.

You can begin receiving these payments right away, creating an income bridge that supports you until you’re ready to file for your maximized Social Security benefits.

¹ “Here’s More Evidence in Favor of Delaying Social Security Benefits,” Bob Carlson, forbes.com/sites/bobcarlson/2023/02/24/heres-more-evidence-in-favor-of-delaying-social-security-benefits/ (Feb. 24, 2023).

² Delayed Retirement Credits (2025),” ssa.gov/benefits/retirement/planner/delayret.html (accessed Sept. 16, 2025).



CASE STUDY:
INCOME Promise Select with
Single Life Term Certain

Meet Gwen

At age 62, Gwen can file for Social Security benefits, but she wants to use delayed retirement credits to increase her benefit in the future.

If Gwen files now, she will receive \$2,716 monthly, or \$32,592 annually. Instead, her financial professional recommends that she use \$232,987 from her savings to purchase INCOME Promise Select with a single life term-certain payment option that provides payments for a set period to a person or their beneficiary/estate.

	Age 62 without a SPIA	Age 67 with INCOME Promise Select purchased at age 62	Age 70 with INCOME Promise Select purchased at age 62
Monthly Social Security benefit	\$2,716	\$3,822	\$4,873
Annual Social Security benefit	\$32,592	\$45,864	\$58,476
Monthly SPIA income benefit	-----	\$2,816	\$2,816
Annual SPIA income benefit	-----	\$33,792	\$33,792
Total annual income benefit	\$32,592	\$79,656	\$92,268
		59% more income	65% more income

INCOME Promise Select offers multiple term-certain options that provide guaranteed payments to you or your beneficiaries for a set period. By choosing the right term for your situation, you can help create a reliable income source that allows you to postpone filing for Social Security, potentially increasing your future benefit amount for life.

The chart above is for hypothetical purposes only and is not meant to represent any specific person or case. Social Security calculations do not include annual COLA increases. Percentages display the difference between the annual benefit amount with SPIA versus without SPIA.

Rates are as of Aug. 28, 2025, for single life, female, age 62, 8-year term-certain contracts; rates are subject to change without notice. Based on the tax status of the contract and age of the contract owner, some payment options may not be available at some times. In addition, at Nationwide's discretion, some term-certain options may not be available at some times. Check with Nationwide for rates and availability.



CASE STUDY:
INCOME Promise Select with
Joint and 100% Last Survivor

Meet Lila and Jerry

Lila and Jerry are married and are both 62. If they file for Social Security now, they will both receive \$2,716 per month, or \$65,184 annually. They'd like to take advantage of delayed retirement credits, and they also want to protect the other spouse in the event one of them passes away.

They decide to purchase an INCOME Promise Select Joint and 100% Last Survivor contract, based on their financial professional's recommendation.

	Age 62 without a SPIA	Age 70 with INCOME Promise Select with 100% Last Survivor
Joint monthly Social Security benefit	\$5,432	\$9,746
Joint annual Social Security benefit	\$65,184	\$116,952
Monthly SPIA income benefit	-----	\$2,816
Annual SPIA income benefit	-----	\$33,792
Total annual income benefit	\$65,184	\$150,744
		56% more income

By using the INCOME Promise Select annuity, Lila and Jerry create an income stream of \$2,816 per month (\$33,792 annually) to live on from age 62 to 70. Once they turn 70 their total combined annual income will be \$150,744. This is 56% more than the \$65,184 they would have received if they had filed for benefits at age 62.

Lifelong protection for the surviving spouse

By bridging the gap with a Joint and 100% Last Survivor contract, if Lila passes away first, Jerry will receive:

A larger Social Security death
benefit amount

100% of the monthly amount of the
SPIA income payments for life

The chart above is for hypothetical purposes only and is not meant to represent any specific person or case. Social Security calculations do not include annual COLA increases. Rates are as of Aug. 28, 2025, for joint life, age 70, joint and last survivor contracts; rates are subject to change without notice. Based on the tax status of the contract and age of the contract owner, some payment options may not be available at some times. In addition, at Nationwide's discretion, some term-certain options may not be available at some times. Check with Nationwide for rates and availability.



**For more information about INCOME Promise Select,
reach out to your Nationwide annuity contact.**



This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

INCOME Promise Select, a single-premium immediate fixed annuity, is issued by Nationwide Life Insurance Company, Columbus, Ohio.

Guarantees and protections are subject to the claims-paying ability of Nationwide Life Insurance Company.

Fixed annuities have limitations. They are long-term vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses or to fund short-term savings goals. Please read the contract for complete details.

Withdrawals are subject to income tax, and withdrawals before age 59½ may be subject to a 10% federal tax penalty.

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