

# For those planning to **maximize Social Security benefits and protect their retirement income**

## Meet Mike:

Mike | 55 years old | 10 years from retirement

Mike has been diligent about saving and investing over the years, and as he approaches retirement, he would like to generate a plan to convert that savings to income. He wants to ensure that he's maximizing the resources available to him, and he's considering delaying his Social Security benefits to get a bigger benefit.



## Challenge:

### Protecting his income from market downturns

Mike's primary goal as he nears retirement is creating — and protecting — a steady retirement income that will last for his full and active life. He's concerned about market volatility and potential economic downturns, so he's looking for an investment option that provides lifetime income and aligns with his approach to financial planning. Mike also wants to ensure that he can maximize his Social Security benefits by delaying when he begins receiving payments, but he is not sure how he will afford basic living expenses between the time he retires and when he will get the maximum Social Security benefit.

## Proposed solution:

### Lifetime income fund within his employer-sponsored retirement plan

Mike's employer offers a retirement plan that includes an investment option providing lifetime income. This fund is designed to provide both growth potential as well as lifetime retirement income, meaning it will keep providing consistent monthly income even if he runs out of his savings. Mike also thinks income from this fund will help him delay taking Social Security benefits until he can collect the maximum amount.

## Benefits:

**Reliable lifetime income:** This fund offers a steady income stream for life, regardless of market performance or asset depletion.

**Protection:** This option reduces the risk associated with market fluctuations, providing a more stable financial foundation with periodic lock-ins, meaning that his retirement income will be based on the highest locked-in value and will not be impacted by any market downturn.

**Growth potential:** The investment option lets Mike invest in growth-oriented assets, so he can continue accumulating.

## Decision:

### Protecting his income from market downturns

Mike decided to allocate a portion of his retirement plan investments to the lifetime income fund. Working with a Nationwide Retirement Specialist, Mike evaluated the benefits to make sure the fund aligned with his long-term retirement goals.

### Key considerations:



**Reliability:** The lifetime income fund provides a more predictable income stream, allowing Mike to plan for his future without financial stress.



**Flexibility:** Mike can still work on growth by keeping his contributions consistent or increasing them along the way. He also retains access to other investment options within the plan, offering the flexibility to adjust his retirement savings strategy if his plans need to change.



**Security:** With the protection feature, Mike's retirement income will avoid impacts from an economic downturn.



**Cost:** The fund has a fee Mike can monitor on the plan's website, and he appreciates that it might be cheaper than options that provide similar protection outside his plan.

## Bottom line:

Since implementing this strategy, Mike feels more secure about his financial future, knowing his income is secure and won't run out before he passes away. He can spend less time worrying about his investments and enjoy doing what he loves. For individuals like Mike, a retirement plan with a lifetime income fund offers a reliable and secure way to ensure a consistent retirement income.



Log in to your plan website to learn more about the lifetime income fund available.



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