T. Rowe Price

INSIGHTS

Polish Your Retirement Plan

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Welcome Shareholder

Whether retirement is just around the corner or still decades away, taking a fresh look at your retirement plan can help ensure you're on track to achieve the lifestyle you desire—and give you time to make any adjustments needed to refine it.

Our cover story, "Polish Your Retirement Plan," explores how planning tools that use probability modeling can help you build a robust plan to reach your goals. In this issue, we also look at how to boost your savings if you're age 50 or older as well as the benefits of asset allocation and diversification to long-term investing success.

We hope this issue provides helpful insights as you navigate significant financial decisions today and over time. Thank you for trusting T. Rowe Price with your investing needs.

Phil Korenman
Head of T. Rowe Price Individual Investors

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Call ***1-800-401-1788*** *to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. All data included in this issue are as of 12/31/23, unless otherwise indicated. For up-to-date standardized returns, visit* ***troweprice.com/performance****.*

The printing release date for the Spring 2024 issue was in mid-February.

COVER PHOTOGRAPH BY AFRICA STUDIO

2024 Financial Numbers to Know

Important figures to keep in mind throughout the year.

April 15, 2024
Deadline to make your 2023 IRA contribution[6]

Retirement Contribution Limits

Traditional and Roth IRAs

$7,000 Under Age 50 | **$8,000** Age 50 and Over

SIMPLE IRA and SIMPLE 401(k)

$16,000 Under Age 50 | **$19,500** Age 50 and Over

401(k)[1]

$23,000[2] Under Age 50 | **$30,500**[2] Age 50 and Over

Roth IRA Income Limits[3]

Your ability to contribute to a Roth IRA depends on your modified adjusted gross income (MAGI).

Phaseout begins when MAGI hits	You cannot contribute when your MAGI hits
$146,000	**$161,000**[4]
Single or Head of Household	
$230,000	**$240,000**[4]
Married Filing Jointly or Qualifying Widow(er)[5]	

Health Savings Account Contribution Limits

Maximum amount individuals with self-only plans can contribute

$4,150 Under Age 55 | **$5,150** Age 55 and Over

Maximum amount individuals with family plans can contribute

$8,300 Under Age 55 | **$9,300** Age 55 and Over

NEXT STEPS
To contribute to your IRA, visit **troweprice.com/contribute** or call a Financial Consultant at **1-800-395-1219**.

[1] The limit for 401(k) plans includes pretax and designated Roth contributions. [2] Individual plan limits may be lower. Plans may also allow after-tax contributions above this amount. [3] There are no income limits for converting Traditional IRA assets to a Roth IRA. [4] This amount refers to the taxpayer's MAGI, which does not include amounts that were converted. [5] For married taxpayers filing separately: If you did not live with your spouse at any time during the tax year, see the "single" filing status. Otherwise, your eligibility is phased out between MAGI of $0 and $10,000. [6] See IRS.gov for more information.

Ask T. Rowe Price

How Can I Boost My Savings as Retirement Nears?

Set aside more money with a retirement provision called "catch-up" contributions.

Q: What are catch-up contributions?

A: Catch-up contributions are a way to help investors save more in the years leading up to retirement. In 2024, those age 50 or older can contribute an additional $7,500 to their 401(k) plan each year, as well as an extra $1,000 across Traditional and Roth IRAs combined.

The extra boost can help investors achieve their savings targets and allow high-income earners to allocate more of their savings to tax-advantaged accounts. People with high incomes may have found it difficult to achieve a 15% savings target in their workplace plans due to the standard contribution limits. The availability of catch-up contributions may make it easier to set aside more funds through payroll deductions.

Q: How much of an impact can catch-up contributions have on my retirement savings?

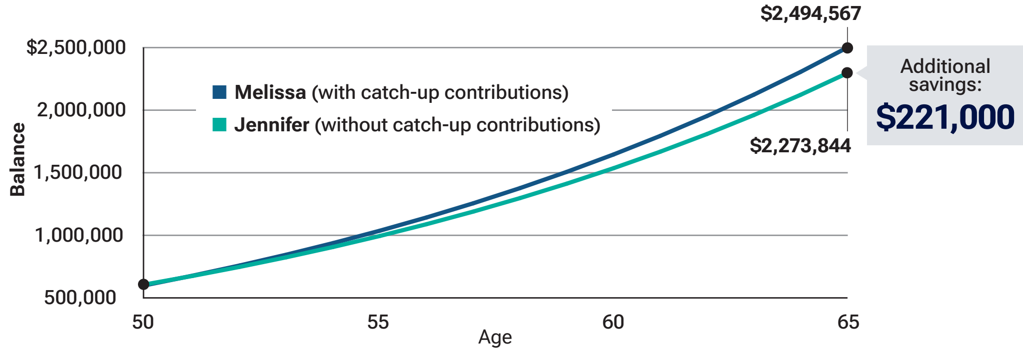
A: Taking advantage of the annual catch-up contribution can make a significant difference over the years left to save before retirement. Consider two investors who each earn $170,000 a year. At age 49, Melissa and Jennifer each have $600,000 saved in their 401(k)s. They currently save up to the 401(k) contribution limits set by the IRS each year through payroll deductions of $23,000, which represents 13.5% of their salaries. When they both turn 50, however, only Melissa takes advantage of maximizing her 401(k) catch-up contributions, while Jennifer continues to save only at the standard limit.

By the time they both turn 65, Melissa could have saved nearly an additional $221,000 for retirement (see "The Catch-Up Effect").

PHOTOGRAPHS BY UWIMAGES (LEFT PAGE) AND GRTHIRTEEN (RIGHT PAGE)

The Catch-Up Effect

Melissa is able to save nearly an additional $221,000 for retirement by making catch-up contributions to her 401(k) starting at age 50.



Assumes a 7% annual return and steady contribution and catch-up limits, except for the four years between age 60 and 63 when Melissa contributes the allowable, higher catch-up amount of $11,250. All charts and tables are shown for illustrative purposes only and are not meant to represent the performance of any specific investment.

Q: How can I increase my savings?

A: Finding extra money in your budget to save for retirement might be difficult, but the same principles that guided your savings plan early in your career still apply when you're age 50 or older: Save as much as you can, as early as you can.

First, ensure that you are making full use of 401(k) and IRA contribution limits to set aside 15% of your salary. This target can be achieved through a combination of saving in a Traditional or Roth 401(k) and IRA.

If needed, identify additional funds in your household budget that could be redirected toward retirement savings to reach those 2024 contribution limits and catch-up contribution limits.

If you're already a strong saver, you may have been maximizing your savings in your tax-advantaged accounts and supplemented that savings effort by setting aside money in a taxable account. In that case, once you turn age 50 you may want to consider reallocating some of those taxable savings as catch-up contributions to your IRA or 401(k) contributions. This decision will depend on your situation, including how much you've already saved and the timing of your goals. If you have financial goals that will occur before retirement and already have saved a substantial amount in your tax-deferred accounts, then you might want to stay flexible with your savings plan by continuing to use your taxable accounts. ■

NEXT STEPS

There's still time to make your 2023 catch-up contributions. To contribute to your IRA, visit **troweprice.com/contribute** or call a Financial Consultant at **1-800-401-5342**.

The Key to Long-Term Investing Success

Asset allocation and diversification are essential components of your portfolio.

Holding the right mix of asset classes—like stocks, bonds, and cash—can help manage risk in your portfolio while providing growth potential to reach your long-term goals. In general, the more time you have until retirement, the more of your portfolio you should hold in stocks. But as you get closer to retirement, it's prudent to add bonds to help dampen short-term ups and downs of the market.

Time horizon is a key consideration

Historically, stocks have offered the highest returns of any major asset class over longer periods of time. While stocks also come with higher bouts of short-term volatility, retirement investors who are many years from retirement will likely have enough time to recover when the stock market dips. The longer your holding period, the more you may benefit from investing in stocks. Bonds have had lower returns, on average, but less variability—especially over intermediate horizons. Cash has offered the lowest average returns but with the least amount of variability. Combining these asset classes allows you to manage that trade-off of growth potential with short-term volatility (see "Asset Class Returns by Holding Period").

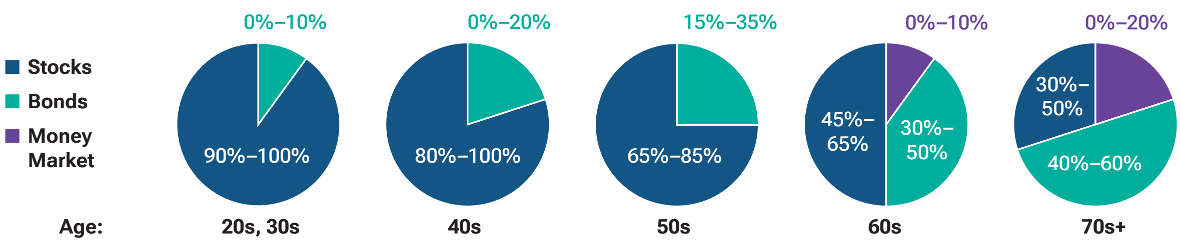
> While market downturns can lead to short-term losses, remaining invested through downturns and corrections allows you to take advantage of long-term growth potential.

Diversifying within asset classes is beneficial

Portfolios also should be diversified within each

Sample Asset Allocation by Age for Retirement

T. Rowe Price's sample retirement portfolios offer a good starting point for various ages and time horizons.



These allocations are age-based only and do not take risk tolerance into account. Our asset allocation models are designed to meet the needs of a hypothetical investor with an assumed retirement age of 65 and a withdrawal horizon of 30 years. The model allocations are based on an analysis that seeks to balance long-term return potential with anticipated short-term volatility. The model allocations reflect our view of appropriate levels of trade-off between potential return and short-term volatility for investors of certain age ranges. The longer the time frame for investing, the higher the allocation is to stocks (and the higher the volatility) versus bonds or cash. Investing consistent with a sample allocation does not protect against losses or guarantee future results.

PHOTOGRAPH BY VALIANTSIN

asset class. Diversification involves investing in different types of stocks (for example, small-cap, large-cap, and international) and bonds (for example, international, high yield, and investment grade) so that your portfolio is never too dependent on any one asset type.

A sector that is on top one year could be at the bottom the next. Broad diversification across sectors provides exposure to those that are leading without being derailed by those that are lagging. Of course, diversification cannot assure a profit or protect against loss in a declining market. We suggest considering the following diversification targets within your stock and bond allocations:

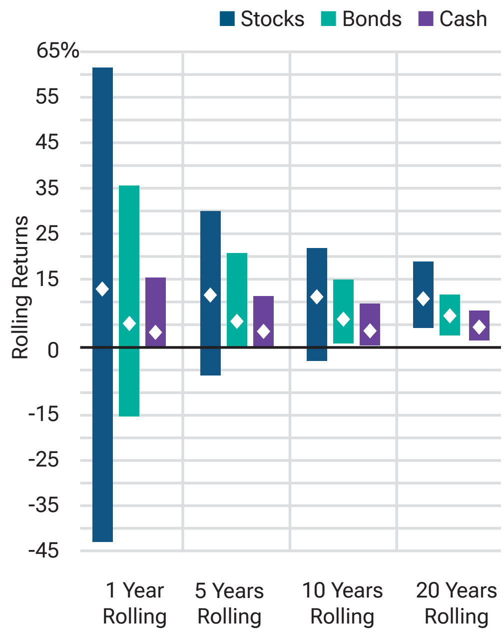
- **Within stocks:** 60% U.S. large-cap, 25% developed international, 10% U.S. small-cap, 5% emerging markets.
- **Within bonds:** 45% U.S. investment grade, 10%–30% U.S. Treasury, 10% nontraditional bond, 0%–10% high yield, 10% international, 0%–10% emerging markets.

How much should you save?

In addition to an appropriate asset allocation, investors will need to determine how much to save for retirement. This has a substantial impact on your retirement success. Most investors should save at least 15% of their income, which includes company contributions that may be available through a workplace plan such as a 401(k). If 15% isn't possible right now, start at a lower rate and plan to increase the amount each year.

Asset Class Returns by Holding Period

The variability of returns for stocks was reduced over longer holding periods. Bars represent the range of results, while diamonds reflect the average return within each duration.



Observation period: January 1945 to December 2023.
Past performance cannot guarantee future results.

Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Cash is represented by the 3-month Treasury bill. Source for Bloomberg index data: Bloomberg Index Services Ltd. Copyright © 2024, Bloomberg Index Services Ltd. Used with permission. Analysis by T. Rowe Price. It is not possible to invest directly in an index. Charts are shown for illustrative purposes.

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NEXT STEPS

Ensure your asset allocation is aligned with your goals. Visit **troweprice.com/allocationplanning**.

Mutual Fund Spotlight

Serving Up Income With a Side of Growth Potential

The portfolio positioning of the new Capital Appreciation and Income Fund (PRCFX) may help provide a smooth transition into retirement—or back into the markets.

Investors who are in or near retirement may find their investment strategy being pulled in multiple directions. You may be looking for income, but you probably don't want to forget about growth. You also may not want to take on too much risk.

Consider the new Capital Appreciation and Income Fund, or CAFI. It's designed to pursue growth thoughtfully while seeking to control risk and produce income. These qualities typically resonate with those who have retired or are nearing retirement, but the fund can also play an important role in any diversified portfolio.

A strong foundation

CAFI is a new member of the Capital Appreciation franchise, a set of investments managed or co-managed by David Giroux that draw on similar approaches and principles:

- Looking for durable inefficiencies in the market that can be exploited to enhance returns.
- Aiming to keep a tight leash on risk, with an eye toward reducing volatility relative to the broader market.

"The genesis of the US Capital Appreciation and Income Strategy revolves around income and risk," says Giroux, who has also managed the Capital Appreciation Fund for almost two decades. "We wanted to create a strategy that was similar to the Capital Appreciation Fund, but with the potential for a higher income stream and a little bit lower

PHOTOGRAPH BY LUNAKATE

PHOTOGRAPH BY SVETIKD

risk. What makes CAFI unique from the franchise's other strategies is its emphasis is on income."

CAFI co-manager Farris Shuggi explains: "Our research seeks investment opportunities that have a repeatable and durable statistical advantage. Essentially, we want to remove behavioral bias from the investment process and take a more objective, long-term view."

"We think markets tend to pay more attention to the present because the future is uncertain," adds Giroux. "This creates an inefficiency we can exploit by taking a longer view. We try to invest ahead of a change in fundamentals instead of as it happens by focusing on the fundamental outlook of companies over four to five years."

A framework for your retirement

Young investors typically require growth to build their financial resources. Many retirees seek income to help meet their expenses. But if you are a recent retiree or are planning to retire soon, you may want a bit of both. You might start focusing on capital preservation and prioritizing current income. But you still want growth to stay ahead of inflation and to support long-lasting income.

Capital Appreciation and Income can help with this transitional period:

- **It has significant exposure to fixed income.** CAFI normally invests 50%–70% of its net assets in fixed income and other debt instruments to help investors start building regular income while also seeking to limit losses in a market downturn.
- **Its exposure to stocks favors quality businesses over big dividends.** It favors well-run companies that offer the prospect of steady growth at a reasonable price. It aims to avoid companies that could be riskier, like poor capital allocators or those facing persistent headwinds, such as shifts in consumer behaviors or disruptive competition.
- **It incorporates risk analysis at every step of the investment process.** CAFI's experienced portfolio managers combine a deep understanding of individual companies with proprietary quantitative tools to uncover opportunities where the risk/reward setup looks compelling.

(continued on page 11)

The Capital Appreciation Franchise

	Capital Appreciation Equity ETF	Capital Appreciation Fund	Capital Appreciation and Income Fund
Asset Allocation	Equity 100% Fixed Income 0%	Equity 50%–70% Fixed Income 30%–50%	Equity 30%–50% Fixed Income 50%–70%
	0% 50% 100%	0% 50% 100%	0% 50% 100%

(continued from page 10)

That combined emphasis on income and risk-hedged growth lands in the sweet spot for many retirees and preretirees. As a diversified portfolio, the fund can also help investors to navigate the ups and downs of different market environments.

Shifting from the sidelines

Markets have been shaken in recent years by higher interest rates, political and economic uncertainty, and the lingering effects of the pandemic. Many investors have kept their money on the sidelines out of concern for the risk in these markets. It's wise to exercise caution. But there is also risk in staying out of the markets for too long, or trying to find the "right moment" to get in. Each portfolio in the Capital Appreciation franchise offers differing approaches that can position you to benefit when markets gain ground while also providing a seasoned risk management process. ■

NEXT STEPS

Learn more about the T. Rowe Price Capital Appreciation franchise at **troweprice.com/capitalappreciation**, or call a Financial Consultant at **1-800-401-1788**.

Options for Investors

The Capital Appreciation franchise provides an array of choices for investors with varying risk tolerances.

Capital Appreciation Fund (PRWCX)
Inception Date: 6/30/1986
(closed to new investors)
Has more of a growth-oriented strategy.

Capital Appreciation and Income Fund (PRCFX)
Inception Date: 11/29/2023
Seeks total return through a combination of income and capital appreciation.

Capital Appreciation Equity ETF (TCAF)
Inception Date: 6/14/2023
An exchange-traded fund (ETF) that is fully invested in equities, primarily in the U.S.

Each portfolio in the franchise offers differing approaches to seeking capital appreciation and income that can position you to benefit when markets gain ground while also providing a seasoned risk-management process.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Risk Considerations: All investments are subject to market risk, including the possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market. **Stock investing:** Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. **Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Credit quality:** An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation. Dividends and fixed income distributions will vary and are not guaranteed.

Past performance cannot guarantee future results.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds and T. Rowe Price ETFs.

Polish Your Plan

How a Monte Carlo analysis could help you reach your retirement goals.

While it's impossible to know exactly what the future will hold, a planning tool that uses probability modeling, such as a Monte Carlo analysis, can help investors refine their retirement plans.

A Monte Carlo analysis is a technique that simulates a range of possible outcomes for an uncertain event. It helps to test your retirement plan's viability against a variety of market environments. The results of Monte Carlo simulations are then expressed as a percentage of scenarios (from 0 to 99) where there was money remaining at the end of the retirement horizon. For instance, a Monte Carlo score of 80 means that 80% of the test simulations resulted in $1 or more at the end of the retirement horizon, while 20% of the simulations ran out of money.

By comparison, other types of retirement planning might assume your investment will have the same rate of return each year (for example, 7%). While an average rate of return is an important assumption, that approach assumes that market returns go up every year and does not consider a period of poor market performance.

A tool to help gauge whether your retirement plan is on track

Monte Carlo analysis lies at the heart of the T. Rowe Price Retirement Income Calculator. You can create a profile and enter

PHOTOGRAPHS BY MARAKO85 AND TRIOCEAN

retirement planning information such as your birth date, salary, retirement savings, retirement contribution amount, and portfolio allocation. You can also enter your spouse's information to get a more complete household picture. Utilizing proprietary capital market assumptions (asset class returns and volatility, for example), the tool runs 1,000 simulations that result in a Confidence Score illustrating the percent of successful trials.

The tool's interface allows you to adjust your initial parameters to see how the choices you make could lead to a higher or lower score. Examples of these adjustable parameters include the amount being

Should I Aim for a Score of 100%?

While investors may assume that the highest success rate from a Monte Carlo analysis is best, that's not always the case. These investors may be surprised when an advisor suggests they adjust their retirement plan so that they can spend more in retirement, retire earlier, or both. Many advisors, including the T. Rowe Price Retirement Advisory Service, counsel investors to aim for a score that ranges from 80% to 95%, as scores above 95% may mean investors are in a position to enjoy retirement more than they think.

At the same time, a lower score, or seeing a dip in the score, may not mean it's time to panic, either. The score is a helpful barometer to understand how much attention you may need to give to your retirement plan at a particular time.

saved, retirement age, expenses in retirement, and portfolio allocation.

Moderate adjustments can have a big impact on your score

The power of the Monte Carlo analysis is not just limited to the initial results. Most tools allow you to make adjustments to test how the changes could affect your long-term financial success. For instance, minor adjustments in the following factors can lead to large changes in your score:

- Your retirement spending
- How much you save
- When you expect to retire
- Your asset allocation

Consider how the analyses run by a hypothetical investor using the T. Rowe Price Retirement Income Calculator led to beneficial adjustments in their retirement plan (see "Hypothetical Investor Analysis").

Refining your retirement plan

A Monte Carlo analysis is not a prediction of the future. It is merely a way to test various

Hypothetical Investor Analysis

Lee is able to improve his score with strategic adjustments.

Lee is 50 years old and thinks he's in good shape to retire at age 65.	Confidence Score
He has $500,000 saved for retirement in a moderate portfolio (60% stock) and earns $100,000 per year, contributing 10% of his salary.	64%
Lee is a bit discouraged to see his score is not in the Confidence Zone. He thinks increasing his contribution to 15% of his salary will improve his outlook.	71%
Lee wonders if he should also invest more aggresively to improve his circumstances.	72%
Lee is surprised to see a more aggressive allocation barely changes his score. He wonders if he might need to revisit his initial spending in retirement and reduces that amount by 6%.	82%

Outcome: Lee is happy to see he's in the Confidence Zone for an age 65 retirement. He decides to stick with his moderate investment approach. He sees that he may need to save a bit more over the next 15 years and start thinking about his spending expectations in retirement. He will continue to track his progress.

For illustrative purposes only. Not meant to demonstrate actual results of any investor. Your results will vary. As of September 2023. Source: T. Rowe Price.

assumptions against an unpredictable future. The results of the analysis are heavily influenced by the quality and accuracy of those assumptions and inputs.

Ultimately, a Monte Carlo score is a data-driven way to approach emotional decisions in a rational and informed way—and to strategically plan for a successful retirement. While the results of a Monte Carlo analysis may seem black and white or present as success or failure, they're more of an indication that you may want to take some action to make your retirement plan sustainable. The good news is most of those actions are in your control. ■

NEXT STEPS

Find out if you're on track for retirement at **troweprice.com/ric** or call a Financial Consultant at **1-800-541-1574**.

The Benefits of Working With Our Retirement Advisory Service

T. Rowe Price advisors can help you personalize your retirement plan for your unique situation and better understand what adjustments might be available or necessary.

The advisors with T. Rowe Price Retirement Advisory Service use Monte Carlo simulations as part of their process to guide investors who have at least $250,000 in qualifying T. Rowe Price accounts or new investible assets on how to best plan for a dynamic retirement.

The projections in this article were calculated using the Retirement Income Calculator. The calculator uses Monte Carlo analysis to generate 1,000 hypothetical scenarios based on inputs such as, but not limited to, performance of various asset classes; saving and spending assumptions; a client's time horizon, life expectancy, income, and expenses; and other variables. The Monte Carlo analysis provides ranges of potential future outcomes based on a probability model. The Monte Carlo simulation runs the user's scenario 1,000 times. So, for example, if 600 of those runs are successful (i.e., all goals are funded and the user has at least $1 of assets remaining at the end), then the probability of success would be 60% and the probability of failure would be 40%. For purposes of the illustration: **Hypothetical Investor Assumptions** assume Lee is male, single, and residing in Colorado with a date of birth of April 1, 1973. Ninety percent of the assets are in qualified retirement accounts. Expected annual living expenses in retirement are initially assumed $75,000. Those expenses are assumed to decline to $70,000 (about 6% from initial). Both illustrations assume the use of an aggressive allocation (90% stocks, 10% bonds) and a moderate allocation (60% stocks, 40% bonds). These allocations are assumed to be rebalanced annually to remain consistent. For details on this and other assumptions, please read our Methodology and Assumptions at troweprice.com/content/dam/iinvestor/Forms/retirement-income-calculator-methodology.pdf.

The information provided in this tool is for general and educational purposes only and is not intended to provide legal, tax, or investment advice. The assumptions and methodology are not tailored to the needs of any specific investor. Results are intended as an aid, are not guaranteed, and should not be your only source of information when making financial decisions. Other T. Rowe Price educational tools or advice services use different assumptions and methods and may yield different results.

IMPORTANT: The projections or other information generated by the Retirement Income Calculator regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The simulations are based on assumptions. There can be no assurance that the projected or simulated results will be achieved or sustained. Actual results will vary with each use and over time, and such results may be better or worse than the simulated scenarios. Clients should be aware that the potential for loss (or gain) may be greater than demonstrated in the simulations.

The T. Rowe Price Retirement Advisory Service™ is a nondiscretionary financial planning and retirement income planning service and a discretionary managed account program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage accounts for the Retirement Advisory Service are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC, and are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC, which acts as a clearing broker for T. Rowe Price Investment Services, Inc. T. Rowe Price Advisory Services, Inc. and T. Rowe Price Investment Services, Inc. are affiliated companies.

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Updates

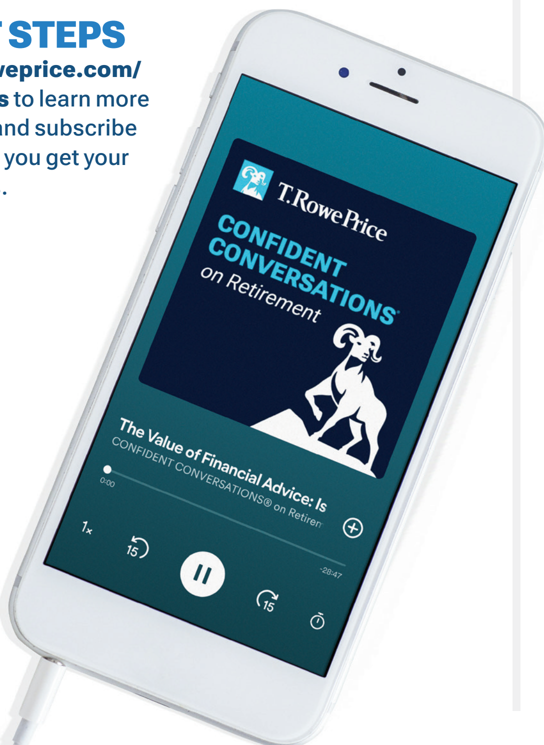
CONFIDENT CONVERSATIONS® on Retirement

Tune into season 3 of our award-winning podcast, CONFIDENT CONVERSATIONS® on Retirement, designed to help you make more informed decisions on your retirement

This season is hosted by Francisco Negrón, head of Retirement Plan Services at T. Rowe Price. Episodes feature experts sharing their perspectives and providing you with tangible strategies on a range of retirement-related topics, including the psychology of money, tax planning strategies to and through retirement, and the value of financial advice.

NEXT STEPS

Visit **troweprice.com/podcasts** to learn more or listen and subscribe wherever you get your podcasts.



Are Your Retirement Savings on Track?

Try our Retirement Income Calculator to see how close you are to your Confidence Zone and find out what you could do to get closer.

- **Enter a few details** such as your age, marital status, amount of savings, and investment situation.
- **The tool calculates 1,000 scenarios** to assess your likelihood of achieving the retirement outcome you want for yourself and your family.
- **For best results**, log in to save your data, test scenarios in the "Play Zone," and explore next steps.

NEXT STEPS

Discover if you're in the Retirement Confidence Zone at **troweprice.com/ric**.

PHOTOGRAPH BY PAUL TAMAS / 500PX

PHOTOGRAPH BY PEOPLEIMAGES.COM

Invest in Your Financial Health: Contribute to Your IRA Today!

You have until April 15, 2024, to make a 2023 IRA contribution, and you can also make your 2024 contribution now. **It's wise to do so as soon as possible.** Why? Contributing earlier helps to maximize the compound growth potential of your investments.

IRA Contribution Limits

Contribution Year	Under Age 50	Age 50 and Older
2023	$6,500	$7,500
2024	$7,000	$8,000

NEXT STEPS

Contribute to your IRA at **troweprice.com/contribute**.

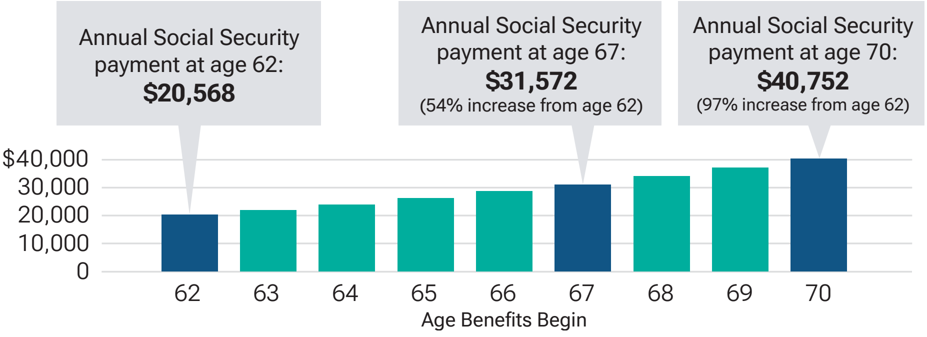
It Could Pay to Wait

Social Security benefits are likely an important part of your retirement income plan, so choose your timing wisely.

You can begin claiming Social Security retirement benefits as early as age 62, but claiming before your full retirement age (FRA) will lead to a permanent reduction to your full benefit amount. The longer you wait (up to age 70), the larger your benefit will be—8% for every year past your FRA that you delay receiving it. Be sure to consider the key factors in your decision, including your expected longevity, your spouse's situation, and the impact your claiming decision could have on their survivor benefits. ■

The Real Benefits of Delaying Social Security

Each year you delay claiming your benefits translates into a permanent increase in your benefit amount.



NEXT STEPS

To learn more about planning for Social Security, visit **troweprice.com/socialsecurity.**

Social Security payments calculated using the Quick Calculator on the ssa.gov website. Assumes an individual who is age 62 in 2024 (with a full retirement age of 67 years) and is continuing to work and earn $100,000 each year until claiming benefits. All figures reflect current dollars. Actual benefits would be higher to reflect future adjustments for inflation.

PHOTOGRAPH BY ADAMKAZ

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Preferred access to mutual funds closed to new investors

Available to Select Services clients + | $250K+ in Summit Balance

Special access to lower-cost I Class shares

Available to Personal Services clients + | $500K+ in Summit Balance

Invitation-only events with investment experts

Available to Enhanced Personal Services clients | $1M+ in Summit Balance

Explore the full Summit Program.

Learn about qualifying accounts, and discover ways to earn more benefits.
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