

Social Security Benefits Estimator

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BLACKROCK

SOCIAL SECURITY BENEFITS FOR YOU AND YOUR SPOUSE

Nearly three-quarters of recipients today opt for reduced benefits - not appreciating the impact this may have on their surviving spouse's benefits.

The monthly benefits are derived from data entered from your Social Security statements.

REFERENCE TABLE: ESTIMATED MONTHLY BENEFITS

Wife's Estimated Benefits		Husband's Estimated Benefits			
Age Benefits Begin	Monthly Benefits	Age Benefits Begin	Monthly Benefits	Spousal Benefits ¹	Survivor Benefits
62	\$2,800	62	\$3,300	N/A	\$2,970
65	\$3,000	66	\$3,600	N/A	\$3,600
70	\$3,200	70	\$3,900	N/A	\$3,900

ESTIMATED LIFETIME BENEFITS

The table below uses estimated monthly benefits to illustrate lifetime benefit totals under four different scenarios. Where you have a choice of benefit, i.e. between your own and a spousal benefit, the illustration uses the higher benefit. By looking at 2-3 different illustrations, using different age of death assumptions, you'll get a feel for the scenario that most often yields the higher totals.

ESTIMATED LIFETIME BENEFITS SCENARIO ONE: LONGEVITY ASSUMPTIONS: HUSBAND 75, WIFE 95

Age Benefits Begin	Both Collect at Age 62 ²	Both Collect at FRA	Both Collect at Age 70	Hybrid Approach ³
Wife's Benefits	\$403,200	\$324,000	\$153,600	\$403,200
Spousal Benefits	N/A	N/A	N/A	N/A
Husband's Benefits	\$554,400	\$432,000	\$280,800	\$280,800
Survivor Benefits	\$784,080	\$950,400	\$1,029,600	\$1,029,600
TOTAL BENEFITS RECEIVED	\$1,741,680	\$1,706,400	\$1,464,000	\$1,713,600

WIFE'S INFORMATION [source: Social Security statement]

Year of Birth	1944
Full Retirement Age (FRA)	65
Monthly Benefits at Age 62	\$2,800
Monthly Benefits at FRA	\$3,000
Monthly Benefits at Age 70	\$3,200

HUSBAND'S INFORMATION [source: Social Security statement]

Year of Birth	1942
Full Retirement Age (FRA)	66
Monthly Benefits at Age 62	\$3,300
Monthly Benefits at FRA	\$3,600
Monthly Benefits at Age 70	\$3,900

Please contact the Social Security Administration and ask if other filing and suspending strategies would be advantageous.

The BlackRock Social Security Benefits Estimator is provided for information purposes only. See last page for other important disclosures.

¹ Spousal benefits are 50% of the primary earner's FRA benefits, but reduced by any amount the secondary earner is entitled to based on his or her own record. They are further reduced if spousal benefits are collected prior to the secondary earner reaching FRA.

² If the primary earner is younger, but reaches age 62 before the secondary earner has reached FRA, estimates of spousal benefits are calculated using fully reduced (age 62) adjusted spousal benefits. Actual spousal benefits received may be higher.

³ The secondary earner collects his or her own reduced benefits at age 62, unreduced spousal benefits at FRA and the primary earner collects at age 70. This strategy cannot be illustrated if the two are more than five years apart since the primary earner may have to file prior to the secondary reaching FRA. This would result in reduced spousal benefits.

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ESTIMATED LIFETIME BENEFITS SCENARIO TWO: LONGEVITY ASSUMPTIONS: HUSBAND 80, WIFE 90

Age Benefits Begin	Both Collect at Age 62 ²	Both Collect at FRA	Both Collect at Age 70	Hybrid Approach ³
Wife's Benefits	\$571,200	\$504,000	\$345,600	\$571,200
Spousal Benefits	N/A	N/A	N/A	N/A
Husband's Benefits	\$752,400	\$648,000	\$514,800	\$514,800
Survivor Benefits	\$427,680	\$518,400	\$561,600	\$561,600
TOTAL BENEFITS RECEIVED	\$1,751,280	\$1,670,400	\$1,422,000	\$1,647,600

ESTIMATED LIFETIME BENEFITS SCENARIO THREE: LONGEVITY ASSUMPTIONS: HUSBAND 95, WIFE 95

Age Benefits Begin	Both Collect at Age 62 ²	Both Collect at FRA	Both Collect at Age 70	Hybrid Approach ³
Wife's Benefits	\$1,075,200	\$1,044,000	\$921,600	\$1,075,200
Spousal Benefits	N/A	N/A	N/A	N/A
Husband's Benefits	\$1,346,400	\$1,296,000	\$1,216,800	\$1,216,800
Survivor Benefits	\$71,280	\$86,400	\$93,600	\$93,600
TOTAL BENEFITS RECEIVED	\$2,492,880	\$2,426,400	\$2,232,000	\$2,385,600

INTERPRETING THE TABLES

QUESTION: In the "Estimated Monthly Benefits" table, in the column titled "Age Benefits Begin", what do the three ages represent?

ANSWER: The first shows the estimated benefits if each spouse began benefits early (at age 62), the second assumes each began them at FRA (may differ per spouse) and the third shows each waiting until age 70. Your decisions regarding when to take benefits may be different, but the variations in estimated monthly benefits shown here are good examples of the financial impact of these decisions.

QUESTION: In the "Estimated Lifetime Benefits" table, what do the four columns represent?

ANSWER: These columns represent the three scenarios described above, indicating when benefits are taken, plus a fourth scenario in which each spouse elects to begin taking benefits at different ages. This strategy assumes the secondary earner collects his or her own reduced benefits at age 62 and unreduced spousal benefits at FRA. The primary earner files and suspends collecting his or her benefits until age 70. Filing and suspending may be necessary to allow spousal benefits to be paid. Again, the purpose is to show the sometimes wide variation in lifetime benefits depending on when you and your spouse begin benefits as well as your estimated longevity.

QUESTION: In the "Estimated Lifetime Benefits" table, why might there be no values in the "Spousal Benefits" row?

ANSWER: Spousal benefits are 50% of the primary earner's FRA benefits. These benefits are reduced to zero if the secondary earner was entitled to a higher amount based on his or her own work history.

The BlackRock Social Security Benefits Estimator is provided for information purposes only. BlackRock is not engaged in rendering legal, tax, or accounting advice and cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided by this tool or from any source mentioned. The calculations have been reviewed by BlackRock and LIMRA, an independent consultant engaged by BlackRock. However, BlackRock and LIMRA make no guarantees as to the accuracy of the calculations.

The information provided is based on data from your most recent Social Security statements, and all of the associated information on that statement applies. Given estimated longevity assumptions for both spouses, this tool calculates various levels of total benefits received depending on the stated retirement ages of both persons. The tool does not implement a future dollar index in its calculations; therefore, all estimated retirement benefits use current dollar considerations. The calculations take into account current Social Security laws as of July 2008. Congress has made changes to the law in the past and can do so at any time. The tool does not create a complete retirement planning program, does not take tax considerations into account, and does not consider other sources of income planned to be used in retirement.

BlackRock is not responsible for possible incorrect data provided by the Social Security Administration or inadvertent input errors when using this tool.

Before deciding on a Social Security strategy, you are advised to speak with a financial or other qualified professional.

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