

Not knowing these six things could cost spouses and survivors

There are many misconceptions and gaps of knowledge about Social Security that can prove costly. This list will help clarify those misconceptions and fill in those gaps.



of Americans don't know that Social Security may offer benefits for spouses and children.¹

In fact, there are a number of ways that spouses, ex-spouses, children and adult children may qualify for benefits under the Social Security program.

Your spouse's or former spouse's filing decision impacts both of you.

Social Security offers spousal and survivor benefits. As the survivor will take over the higher benefit, the claiming decision for both spouses should be up to the one expected to live longer.

You may be able to claim benefits on a former spouse's record.

If you are divorced, you may qualify for benefits based on your ex-spouse's record if:

- ▶ Your marriage lasted 10 years or longer
- ▶ You have not remarried
- ▶ You are at least age 62
- ▶ Your benefit is less than the benefit you would receive based on their work
- ▶ Your ex-spouse is entitled to Social Security retirement or disability benefits

If your spouse passes away, your Social Security income could drop by 33% to 50%.

However, if both of you were receiving benefits, you can continue receiving the greater benefit of the two.

Disabled adult children may be able to file on their parent's record.

A disabled adult child is entitled to half of the parent's "primary insurance amount" (PIA) if the parent is living, and three-fourths of the PIA if the parent is deceased. If both parents are disabled, retired or deceased, the child is entitled to childhood disability benefits (CDB) on the higher account of the two.

Social Security benefits rarely provide enough income to live on.

In fact, these benefits represent only about 30% of income for the elderly.² For many workers, the question is, "How will I fill the gap between my projected Social Security benefit and the income I will need in retirement?"



Consider this

You should start preparing a Social Security strategy by age 55.

Your situation is unique. In addition to the factors discussed above, other factors that may impact your decision include, but are not limited to, whether you are married, divorced or widowed; your current health; your family history of longevity; and other sources of retirement income.



Start planning today.

Discuss with a financial professional how to uncover your optimal Social Security filing strategy.



¹ "The Nationwide Retirement Institute® 2021 Social Security Survey," conducted by The Harris Poll. This online survey was conducted April 19 through May 11, 2021 among 1,931 U.S. adults aged 25 or older.

² "Social Security Fact Sheet," Social Security Administration (September 2021). Data as of June 30, 2021.

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