

Social Security

Understanding Your Beneficiaries

Who gets what?

By James P. Ruth

SS retirement beneficiaries come in two flavors: Your current spouse and/or your ex-spouse. Each may be eligible for retirement benefits based on your earnings record – and at the same time.

The charts below summarize the basics of spousal benefits. The first column indicates the key eligibility requirements needed to receive benefits, while the second breaks out the differences between spousal benefits (living benefits) and survivor benefits (death benefits). *Note the subtle difference in 50% spousal benefits favoring ex-spouses over current spouses.*



Your Current Spouse

Spousal Eligibility	Benefits Available
<ul style="list-style-type: none"> Age 62 or over 	<p>50% for a Spouse: Your spouse gets the larger of the benefit they earned in their own right or 50% of yours. <u>You must have filed for benefits for your spouse to receive spousal benefits.</u></p> <p>100% for a Surviving Spouse: Your spouse gets the larger of the benefit they earned in their own right or 100% of the benefit to which you were entitled based on your earnings history.</p> <p><i>*Spouse and survivor benefit amounts could be reduced if taken before full retirement age (FRA).</i></p>
<ul style="list-style-type: none"> Any age with your child under age 16 or with disabled child under 22 	
<ul style="list-style-type: none"> Age 60 if widowed or age 50 if also disabled 	
<ul style="list-style-type: none"> Not entitled to an equal or higher benefit based on their own work record. 	

Ex-Spouse

Ex-Spouse Eligibility	Benefits Available
<ul style="list-style-type: none"> Age 62 or over, and Married at least 10 years, and Divorced at least 2 years, and Currently single, and Not entitled to an equal or higher benefit based on their own work record. 	<p>50% for an Ex-Spouse: Your spouse gets the larger of the benefit they earned in their own right or 50% of yours. <u>You do not need to have filed for benefits for your ex-spouse to receive spousal benefits.</u></p> <p>100% for a Surviving Ex-Spouse: Your surviving spouse gets 100% of the benefit to which you were entitled based on your earnings history.</p> <p><i>*Spouse and survivor benefit amounts could be reduced if taken before full retirement age (FRA).</i></p>

Stop! Before You Flip the SS Switch



There are numerous factors to consider before actually triggering SS benefits. Each one could tilt you in a different direction. Here are some questions to ponder before you flip the switch to turn on your guaranteed, cost-of-living-adjusted, lifetime monthly income:

- When will you need the money (now or later)?
- What's your marital status?
- Is there a significant age difference between you and your spouse?
- Will you work during retirement?
- Are you or have you been divorced?
- Is there a significant earnings difference between you and your spouse?
- What's the health status of you and your spouse?
- What's your family longevity history?
- How large is your retirement nest egg?

All information in this report is believed to be accurate and up-to-date. However, it was produced for discussion purposes only for consultation with your financial advisor, the Social Security Administration or other professionals familiar with your individual circumstances.

Published in the **Saltwater Geezer's Baby Boomer Guide to Retirement**. Just click on: www.GuideToRetirementInLSD.com for ideas and strategies to supercharge your retirement income to the max and follow your dreams.