

# Widowed? Divorced? Social Security Benefits Await You

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The Social Security Act was voted into law in 1935. Over the years, it has been amended frequently, and today's law includes many provisions with which many Americans are unfamiliar. One of those complexities addresses how one spouse can access the other's benefits — in particular, how a widow or widower, or a divorcee, can receive payments based on their former spouse's level of benefits.

## WIDOWS AND WIDOWERS

Under certain conditions a surviving spouse can receive the Social Security benefits due the departed husband or wife. Let's illustrate with an example:

Bob is 58 years old and a widower. Recently he met and has fallen in love with Linda. They want to marry. As an unmarried widower, Bob will be eligible to collect a portion of his deceased wife's retirement benefit of \$1500 a month when he turns 60. As such he could maximize his future benefits by putting off his own Social Security payments until his full retirement age of 70. But to collect on his deceased wife's benefits, Bob and Linda must wait until his 60th birthday to remarry.

The decision of when to start drawing Social Security retirement benefits is rarely cut-and-dried. If you wait until your full retirement age, you get more each month. But how many years will it take you to reach the crossover date? Is it worth waiting? Bob's access to his former wife's benefits takes the risk out of delaying his own Social Security payments by moving the crossover date significantly closer.

The widower rule also has Bob considering early retirement, because he is limited to an income of \$15,000 per year to get the benefit. The combination of his pension, his previous wife's pension and her social security benefit will generate nearly \$40,000 per year in taxable income until he begins taking his own Social Security .

## DIVORCEES

If you're divorced, but your marriage lasted 10 years or longer, you can receive up to half of your ex-spouse's full retirement age benefit. You must be 62 or older (born before Jan. 2, 1954) and divorced for at least two years, but you can't be remarried. There is a caveat: You lose 7 percent of the 50 percent benefit for each year under your 70th birthday that you take the benefit. The scenario most commonly applies in situations where one of the couple might have stayed at home or otherwise not worked during the majority of

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their "earning" years and therefore missed out on building a substantial Social Security retirement benefit of their own.

Yes, Social Security rules and nuances are many and complicated. And don't expect the Social Security Administration to inform you of your options; you have to know them and apply. But we're here to help. We know the rules and stay abreast of the changes. So contact an HBKS® financial advisor with your all your Social Security questions and concerns.

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Zach Allegretti is a financial advisor in the Erie, Pennsylvania, office of HBKS® Wealth Advisors. Zach comes to HBKS® with experience in both the insurance and financial advisory fields, having been employed with Nationwide and AXA Financial.

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