

## Social Security: survivor benefits

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### Judy Driscoll

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#### Age 60

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*Recently widowed retiree who spent 40 years as a customer service manager at Bay Bank.*

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### Dave Driscoll

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#### Age 66

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*Judy's late husband who also worked for Bay Bank as a branch manager.*

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## Case Study

"It was challenging enough to plan retirement for the two of us. Now that it's just me, I really need help. How do I manage retirement planning while settling my husband's estate?"

Judy and Dave met on a blind date. For the 35 years they were married they joked about which of them had dreaded the setup more. They laughed remembering the excuses they planned to get out of it ... and felt grateful they both decided to show up and take a chance.

For their last anniversary, their children threw a big surprise party. Friends they'd worked with at Bay Bank for decades were there. Dave announced his retirement. And they found out they were going to become grandparents. Two weeks later, Dave learned he had a rare blood disorder. Within six months, Judy took extended leave to take care of Dave. Three months later, Dave passed away.

While Judy and Dave prided themselves on being good planners, nothing could have prepared them for the last year of Dave's life. Everything happened so quickly and once it was over, Judy wasn't sure where to turn. She knew there were financial details to work through and was relieved when Noah Salot, a long-time co-worker and investment advisor, called her first.



# A Social Security strategy

Noah and Judy talked at length, sorting out what the plans had been and how Judy felt about moving forward. Judy knew 60 was too early to file for Social Security, but she couldn't see herself going back to work. Noah walked through her financial options to retire early.

Noah confirmed that the earliest Judy could file for Social Security on her own record is 62. However, he explained there were options to receive benefits as a surviving spouse.

## Benefits at any age

A surviving spouse can receive benefits if they have not remarried and take care of the deceased's child who is either under 16 or is disabled and receives child's benefits. The surviving spouse can remarry without affecting benefit eligibility when they reach age 60 (or age 50 if disabled.)

## Benefits as early as age 50

A surviving spouse with a disability that started before or within seven years of the spouse's death is eligible for benefits.

## Benefits as early as age 60

Spouses can take reduced survivors benefits as early as age 60 or full survivors benefits at their Full Retirement Age (FRA) or older. If the surviving spouse qualifies for benefits on their own record, they could take survival benefits early and switch to their own benefits later.

While her survivor benefit will be lower because Judy is under full retirement age, it will provide needed cash flow. Noah advised her to collect survivor's benefits from 60 to 70 and let her own Primary Insurance Amount (PIA) continue to grow. Because she can wait and claim at 70 (the latest age possible), her PIA will increase thanks to deferred retirement credits and cost of living adjustments (COLA). At 70, her benefit will be greater than her survivor benefit.

This approach takes pressure off her immediate capital needs and allows for a higher Social Security benefit at age 70 and beyond.

### THE MORAL OF THE STORY

**Even well thought out approaches may not go according to plan. Working with a financial professional or Social Security expert can help ensure your plan or your adaptation to the plan is appropriate for your situation.**

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