



Where Boomers Find New Ideas for:

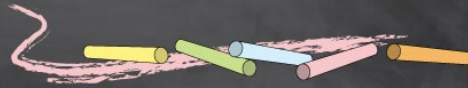
REINVENTING

REDESIGNING

RECHARGING

RETHINKING

REIMAGINING



Social Security Checklist for MARRIED COUPLES



- ✓ Print current Social Security statement for each spouse
- ✓ See how many credits you've each earned
- ✓ Check out estimated benefits at 62, FRA, and 70 on both records
- ✓ Review possible spousal and survivor benefit amounts on each record
- ✓ Discuss when each of you might want to claim and the implications for the other's benefits
- ✓ Meet with a retirement income financial advisor with Social Security expertise to build a comprehensive plan
- ✓ Carefully weigh your financial goals vs. time you want to spend together before claiming

Read about Social Security for married couples in my book, *Social Security: Lightly Toasted, Not Burnt*. **Then, make a plan!** Here's more information about the steps to take to get a better handle on your own Social Security benefit as a worker and a legally married spouse.

Find the best strategy that works for each spouse while both are living in retirement and after the first spouse passes.

- ❑ Set up your personal account at SSA.gov/mySocialSecurity. Download and print each statement. Check if you have enough credits to claim on your own record, or if you will claim only as a spouse.
- ❑ Review and compare each spouse's benefit estimates at ages 62, FRA, and 70.
 - If the higher-earning spouse claims early, they'll receive a permanent reduction in monthly benefits. And they lock in a lower survivor benefit for the surviving spouse.
 - The maximum spousal benefit is 50% of the higher-earner's PIA. The lower-earning spouse may get a "top-up" to boost their benefits.
- ❑ Use the calculators at SSA.gov to see what happens to your monthly payment at various claiming dates. Or use the personal calculator in your online account.
- ❑ Work together to consider possible dates when you each might claim. Keep in mind that you cannot get a spousal benefit until the other claims. Carefully weigh spending more time together vs. any reductions for claiming Social Security early.
- ❑ Consider the implications of claiming options on survivor spouse benefits. The surviving spouse only receives the higher of the two benefits. Overall, the household cash flow can be reduced from 33% to 50%.

When It's Time to Claim

- ❑ Whether you and your spouse enroll at the same time, or months or years later, you'll each fill out a separate application.
- ❑ Fill out the form 2 – 3 months before you want payments to begin.
- ❑ Your first payment will be deposited on a Wednesday following the month you request benefits to start.
- ❑ Use the [online application at SSA.gov](https://SSA.gov) for a fast and easy process.



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