

Making Smart Decisions If You Are Divorced

If you are divorced, you will generally receive the greater of:

- **Your own retirement benefit** based on your individual earnings record, or
- **The spousal benefit:** Up to 50% of your former spouse's full benefit, provided that certain requirements are met—even if your former spouse has remarried.

Qualifying Requirements

In order to qualify for spousal benefits based on your former spouse's earnings record, there are a number of requirements that need to be met:

- You must be age 62 or older and not currently married
- Your marriage must have lasted for 10 years or longer
- Your former spouse must qualify for Social Security benefits
- Your Social Security benefits based on your own earnings record must be less than the spousal benefit available under your former spouse's earnings record
- If your former spouse hasn't applied for benefits but is age 62 or older, you can receive benefits based on his/her earnings record if you have been divorced for at least two years.

NOTE: If you have remarried, you are ineligible to collect spousal benefits based on your former spouse's earnings record. However, if your subsequent marriage ends due to death, divorce or annulment, your eligibility to receive benefits based on your former spouse's earnings record is restored. If you have had multiple spouses, you can only receive benefits based on one former spouse's earnings record at any given time.

Opportunity for Delayed Retirement Credits

If you were age 62 or older as of 12/31/15, when you reach Full Retirement Age (assuming you are eligible for benefits based on your own record and that of your former spouse) you have the option to claim the spousal benefit only and delay taking your own benefit in order to receive delayed retirement credits for a potentially higher benefit later.

Important Note: This material about Social Security is provided for educational purposes only and does not constitute tax, legal, or other individualized advice. Your financial professional can help you better understand your options, in light of the legislation that went into effect on 12/31/15, so that you can make a more informed decision about Social Security benefits. Once you have made a decision about claiming your benefits, talk to your financial professional about the role Social Security will play in your overall retirement plan.

This material is intended only for educational purposes to help you, with the guidance of your financial professional, make informed decisions. We do not provide investment advice or recommendations.

Sources: socialsecurity.gov, "Benefits Planner - Retirement: Retirement Benefits For Your Divorced Spouse", accessed May 21, 2019.

Survivors Benefits

If your former spouse is deceased, at age 60* you may be entitled to survivors benefits. The benefit amount is based on your former spouse's Social Security benefit and your age. For example:

- If you are at Full Retirement Age or older, you would receive 100 percent of your deceased former spouse's benefit amount.
- If you are age 60 up to Full Retirement Age, but not including Full Retirement Age, you would receive a percentage (ranging from 71½ to 99 percent) of your deceased former spouse's benefit amount.

Keep in mind, the Full Retirement Age used to calculate survivors benefits may not be the same as the Full Retirement Age used to calculate retirement benefits. Please check with the Social Security Administration for complete details.

Additional considerations

If you remarry after you reach age 60,* your remarriage will not affect your eligibility for survivors benefits. However, if your current spouse is receiving Social Security benefits, you may want to apply for benefits based on his or her record if it is higher than your survivor's benefit. If you are receiving survivors benefits and you are also eligible for retirement benefits based on your own earnings record, you can switch to your own retirement benefit as early as age 62, if it is higher.

Next Steps?

Making smart decisions about your retirement income isn't always easy, but a financial professional can help you understand your options and make a more informed decision about one of your most valuable retirement benefits. Still, these examples are not meant to be exhaustive, so it is important to work with the Social Security Administration for a full discussion of your available benefits and options. These strategies can get complex. Before making any decision, consult with your qualified tax advisor. Your financial professional can work with you to position your investments to help provide for your income needs throughout retirement.

Be Social Security Savvy. Talk to your financial professional today.

*Age 50 if you are disabled.

Sources: socialsecurity.gov, "Benefits Planner: Survivors", accessed May 21, 2019.

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