

FOUR THINGS TO KNOW ABOUT SPOUSAL BENEFITS

Some of the most frequently asked questions from my clients have to do with Social Security benefits, and for good reason; understanding how Social Security works is complicated and any mistakes made can be costly. Today we are going to discuss the basics of Spousal Benefits.

1. WHAT IS A SPOUSAL BENEFIT?

A Spousal benefit is a payment originally designed for women who left the workforce to raise children. You need 10 years of work or 40 quarters to claim a retirement benefit of your own. If you worked less, or not at all, or if your earnings were very low, you can get a spousal benefit based on the earnings of your spouse.

2. HOW MUCH IS THE SPOUSAL BENEFIT?

The spousal benefit amount depends on your age when you claim it. If you wait until your full retirement age (between 66 and 67), you will get half of what your spouse could get at his own full retirement age. If you claim earlier, you will receive less.

3. WHAT IF YOU WORKED MORE THAN 10 YEARS AND EARNED A SOCIAL SECURITY BENEFIT OF YOUR OWN?

If your husband has not retired, you can file for a benefit based on your personal earnings. When he finally retires, and claims his social security benefits, the spousal amount you can receive depends on your own personal benefit.

4. WHAT IF YOU ARE DIVORCED?

You will get the same benefits as a current spouse if you were married for at least 10 years and you are now single. You can also claim the spousal benefit even if your ex is not retired, provided he is eligible for benefits and you have been divorced for at least two years. If you have been working, however, you will probably find that your own benefit is the better deal.

If you have any additional questions or would like to schedule a meeting to discuss, please feel free to contact me directly at any time. I am always happy to help.

Winsome P. Carter
Vice President, Financial Advisor
wcarter@sagerutty.com
585.512.2305

WINSOME P. CARTER
at
SageRutty