

Claiming Strategy: Beyond the Benefit

Providing for the Loss of One Spousal Retirement Benefit

Meet the Turners

Bob and Rae Turner were born in the same year and are now age 65. They have been married for 15 years and have good health histories. They made their Social Security claiming decision three years ago, when each chose to begin receiving retirement benefits based on their individual earnings records when they turned 62.



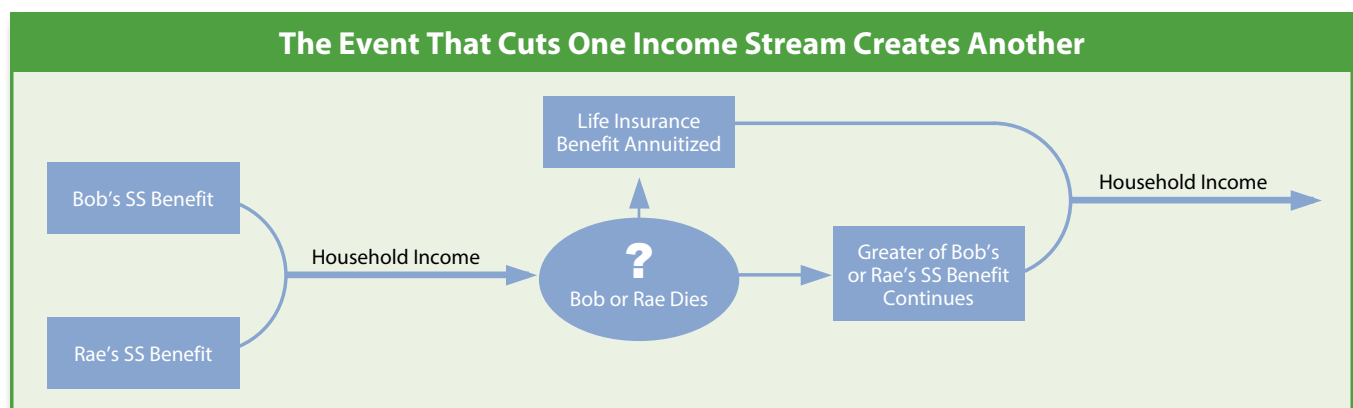
Where They Start

The Turners understand that when the first of them dies, the survivor will receive the greater of their own Social Security benefit or the benefit that had been paid to the deceased spouse. What will no longer be received are two retirement benefits. This will significantly reduce the total amount of household income that they receive from Social Security while both Bob and Rae are living.

Even though household living expenses for one person may be less than they had been for both, the unknowns of such a situation worries the Turners a great deal. The immediate decrease in the surviving spouse's monthly income is their major concern. In addition, Bob and Rae believe that increases in the cost of day-to-day necessities will outpace any increases from future cost-of-living adjustments (COLA) to Social Security retirement benefits.

What Rae and Bob Decide

Meeting with their financial professional, the Turners discuss their options for replacing some or all of the reduction in household income that awaits the survivor at the death of either Bob or Rae. After reviewing various options, they decide to purchase two single premium life insurance contracts. One on Bob names Rae as beneficiary and one on Rae names Bob as beneficiary.



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Allocating a portion of the funds they have set aside for retirement security to purchase life insurance protection makes sense to them. Both of the Turners have the assurance of knowing that the surviving spouse will be able to compensate financially for the loss of one Social Security retirement benefit that will occur when the other spouse passes away.

Finally, Bob and Rae plan that the surviving spouse will annuitize their life insurance death benefit. A lifetime payout option guarantees an income stream will continue for as long as the beneficiary lives, no matter how long that may be.

Everyone's income needs will be different. Contact your financial professional regarding retirement income strategies that will help meet your needs now and in the future.

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For specific Social Security benefit amounts, contact the Social Security Administration.

Sources: Social Security Administration and Internal Revenue Code, Jan. 2014.

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