



# SOCIAL SECURITY ADVISOR

## Social Security Planning for Retirement

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#### Life Insurance Can Be a Bridge to Maximum Social Security

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### Social Security Strategies for the Young Widow(er)

Losing a spouse is not only emotionally devastating, but it can also bring about significant financial challenges. Dealing with the stress of a spouse's death is difficult at any age but when a worker's death occurs prematurely, the impact on the family can be even more daunting. Fortunately, well-managed Social Security benefits can provide significant relief on the financial side.

The surviving spouse, possibly responsible for young children, will likely need to manage ongoing family expenses and navigate time-sensitive financial decisions. The average age of widowhood, according to the U.S. Census Bureau, is 59 years old, which means that the survivor may need 20 years or more of income without cash flow from a spouse. When death of a worker occurs even earlier, a survivor in his or her early 30s or 40s may have additional challenges to consider.

#### Survival of the Fittest

Before diving into the financial planning process, recently widowed individuals need time to grieve, particularly if the death was unexpected. Mourning the loss of a spouse is a deeply personal journey, and rushing into any financial decisions may not result in positive outcomes. Thus, widow(er)s should

take time to begin healing emotionally before tackling the complexities of financial planning as an unmarried individual.

That said, determining whether Social Security survivor benefits are payable to family members should be among the first steps taken, even while grieving is at its peak. Timely action can ensure that valuable income is paid as soon as possible.

Beyond Social Security, other key issues should be addressed in the first few weeks. Surviving spouses can compile a financial snapshot of available assets, especially including life insurance policies. Ongoing expenses should be listed, as well as any outstanding liabilities, based upon available information.

Either on their own or with the help of advisors, insurance companies and custodians of financial accounts should be notified as soon as practical. Timely action may ease the financial burden placed on the surviving spouse by initiating the death benefit claim process.

#### Social Security for Survivors

According to the [SSA's data from July 2023](#), benefit payments to survivors make up only 10% of total Old-Age and Survivor income benefits payable; benefits payable

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