



HEATHER SCHREIBER'S

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SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

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Aiming for a Widow(er)'s Peak

Last month's issue highlighted Social Security's customer service crisis, which has reached critical mass. These concerns come when there is a dire need for accurate and timely advice on one of the most crucial income sources among those approaching and navigating retirement. Now more than ever, consumers must become their own advocates, accumulating knowledge about this source of lifelong cash flow.

That said, self-education will benefit from support from experienced professionals. Seniors should seek wise counsel by partnering with knowledgeable financial and tax advisors. Completing the "A Team," financial and tax professionals should become more fluent in the complexity of Social Security to bring greater value to their clients.

In my consulting practice, I hear countless tales of partial to completely inaccurate information relayed, over the phone or in person at local Social Security field offices, to unsuspecting prospective and current beneficiaries seeking guidance. Many of these individuals are widows or widowers who are faced with the recent loss of a spouse, which is one of life's most stressful events — *emotionally, physically, and financially*. Dealing with Social Security income benefits after the death of a spouse is often one of the first financial cash flow decisions that should be handled,

requiring keen forethought and planning to maximize income.

Helen's History

In February, we relayed the tale of recently widowed Helen. She was given many pieces of flawed information during various encounters with her local field office. Had she not trusted her instinct and, most importantly, had a financial advisor to help her separate fact from fiction, Helen's journey to making rewarding decisions on maximizing cash flow after her spouse's death could have taken a far less fruitful turn.

Following up this month, I am exploring Helen's story in greater depth. Learning from her experience could benefit advisors as well as widow(er)s. Here are the key details:

Helen, age 63, lost her husband of 35 years in January 2024. Seven years her senior, his Social Security benefit was \$2,795 a month at his death. Helen is employed, earning \$110,000 annually; before her husband's death, she had planned to retire and file for her benefits in May 2024. Her primary insurance amount (PIA), projected by filing for benefits at full retirement age (FRA), is \$2,600 a month.

Before meeting with her financial advisor, Helen visited a representative at her local Social Security field office to gather information.

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