

CLAIMING SOCIAL SECURITY IF YOU ARE DIVORCED

YOU MIGHT GET MORE BY CLAIMING ON YOUR EX-SPOUSE.



DID YOU KNOW?

Divorced individuals may be eligible to claim on an ex-spouse's earnings history.

There are a series of rules you must meet to claim on your ex-spouse:

- ✔ The marriage lasted 10 consecutive years or longer.
- ✔ The divorce was at least 2 years ago, or your ex is already claiming Social Security.
- ✔ You have not remarried.
- ✔ Both you and your ex are at least age 62.
- ✔ And, most importantly, you are the lower-wage earner. You can only claim on your ex if it will boost your monthly benefit.
- ✔ The **maximum amount** you can receive on your ex's work history is 50% of his/her full benefit. You must reach your Full Retirement Age (generally between 66 and 67) to receive that amount.

Follow these helpful guidelines before you decide when to start Social Security and on whose work record:¹

1 Set up your mySocialSecurity account on SSA.gov.

- ✔ Download both your current statement and your complete earnings history.

2 Look at your statement as a critical planning tool to address these questions:

- ✔ Do you have 35 years of earnings?
- ✔ How much longer do you need or plan to work?
- ✔ Do you want to replace low or \$0 earnings years with full-time or part-time work?
- ✔ Compare your benefit amounts by age to see how claiming changes monthly income:
 - ✔ You'll get a lot less if you claim at age 62 — 25% to 30% less.
 - ✔ And, a lot more if you wait until age 70 — 24% to 32% more!
- ✔ Do you think you might get a larger monthly benefit based on your ex-spouse's work record?

3 Use SSA.gov as your 1-stop shop:

- ✔ Run different scenarios at different retirement dates using the online tools.
- ✔ Read the sections about ex-spouse benefits and ex-spouse survivor benefits.
- ✔ Find the 800 number and email link to contact Social Security to review your options as an ex-spouse and get an estimate of benefits.
- ✔ When ready to claim, follow the instructions from the agent you talked with.

Confidential conversations.

- ✔ Your conversation with the SSA is confidential. Your ex-spouse will not be consulted or informed that you may qualify for benefits on their record. Social Security benefits are calculated based on all possible options. Ex-spouses are entitled to 50% of their ex's full retirement benefit if that is the higher payment amount.

START PLANNING EARLY.

01

Understand your own work history and benefit amounts first.

02

If you think you earned less than your ex, contact the SSA for a confidential discussion.

03

Find your divorce decree and marriage license. Those and other documents will be required to complete your claim.



www.hfmadvisors.com | 401kteam@hfmadvisors.com | (856) 232-2270

102 West High Street Suite 200, Glassboro, NJ 08028

HFM Investment Advisors, LLC is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. All investments involve risk and there can be no guarantee of any future performance of any investment. Be sure to first consult with a qualified financial advisor and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance. This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational material.

© 401(k) Marketing, LLC. All rights reserved. Proprietary and confidential. Do not copy or distribute outside original intent.