



SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

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The Many Faces of Survivors Insurance

The Social Security program is most often viewed through a retirement lens. The first building block on which retirement income is built for most Americans is usually a monthly Social Security check. So, naturally your familiarity with the basics of retirement benefits may be stronger than your knowledge in other ancillary benefits available under the umbrella of the Old-Age, Survivors, and Disability Insurance (OASDI) program.

And rightfully so. According to SSA's most recent estimates, retired workers and their dependents account for 73.2% of total benefits paid. Disabled workers and their dependents receive roughly 14.5% of total benefits paid while survivors of deceased workers account for the remaining 12.3%.

For some, the cumulative survivor benefits paid to the dependents of a deceased worker will far surpass the value of individual life insurance for those same survivors.

Let's explore the faces, nuances, and not-to-be-missed opportunities of Social Security survivors insurance. Be sure to utilize the "Survivor Quick Reference Guide" on pages 4-5 as a tool for these important benefits.

Survivors Insurance Basics

Survivor benefits are earned:

The same 40 quarters of coverage (on average 10 years of work paying into

Social Security) that grants entrance into retirement benefit eligibility are the same quarters generally required for your dependents to be eligible for survivor benefits, with one exception: *If you die prior to earning 40 credits, your dependent child and/or your spouse, as their caregiver, may be eligible for survivor benefits if you have earned at least 6 credits in the three years prior to death.*

One-time, lump-sum death payment:

Social Security pays a one-time payment of \$255, generally to the surviving spouse of the deceased.

Absent a surviving spouse, a dependent child who is eligible for benefits under the deceased's record in the month of death may collect that one-time payment.

Who is eligible for survivor benefits?

Survivor benefits may be available to certain members of the deceased worker's family including:

- A surviving spouse, as early as age 60, if married for at least 9 months.
- A disabled surviving spouse, as early as age 50, if disabled within 7 years of the spouse's death.
- A surviving spouse caring for an eligible dependent, under age 16 or disabled and collecting benefits under the deceased's record.

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