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How to get half of your spouse's Social Security check

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MainStreet

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One day in 2010, Paul Solman, business and economics correspondent for "The News Hour with Jim Lehrer," and Larry Kotlikoff, a professor of economics at Boston University, were chatting about money when Kotlikoff asked Solman when he planned to start taking Social Security retirement income. Solman said that his wife and he had decided to delay collecting checks until they would get the maximum amount at age 70. Kotlikoff pointed out that they would be leaving \$50,000 on the table.

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That's because there's a little-known strategy that couples can use to increase their Social Security income: when one spouse reaches age 66, he or she can file for -- and immediately suspend -- Social Security retirement income. By doing this, when the second spouse turns 62, she can claim spousal benefits (35% of her spouse's benefits), even if she never worked, providing additional income and allowing her husband to maximize his benefit by delaying payments until he reaches age 70. (If she waits until age 66, she can collect 50% of his benefits.) Taking spousal benefits also allows the second spouse to delay receiving payments based on work history and maximizing her benefits, as well.

Solman and Kotlikoff, along with Philip Moeller, a financial journalist, write about this and other Social Security strategies in their new book, *Get What's Yours: The Secrets To Maxing Out Your Social Security* (Simon & Schuster, 2015).

"Every married person can choose between two different options when electing Social Security benefits – their own benefit or a spousal benefit," explains Annalee Leonard, president of Mainstay Financial Group. "When making a decision about your benefits, it's important to not only consider your own earning record, but also consider your spouse's benefits."

"File and suspend is ideal for couples where one spouse earned a significantly larger amount than the other spouse," Leonard adds. "File and suspend allows the primary wage earner to apply for benefits, then suspend collecting, while allowing the other spouse to start collecting spousal benefits immediately."

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However, "sometimes this strategy may not be beneficial," says Tony D'Amico, CEO of The Fidato Group, such as "when someone has additional income needs on top of the spousal benefits received, and there are no other pensions or fixed income sources." In that case, the person would be dependent on investments and savings distributions, which "could significantly reduce their investment and savings account(s), and may not be what is best for them for the long term," he says.

There are other strategies for maximizing Social Security benefits.

You can also cash in on divorce, Leonard says.

"It's often overlooked, but a divorced spouse can qualify for part of their ex-spouse's benefit if their marriage lasted at least 10 years," she says. "If there are multiple marriages, the person would want to pick the work record that will get him or her the largest check."

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