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What Women Need to Know About Social Security

The math behind Social Security seems fairly straightforward: The more you earn annually in your working life, the greater your monthly benefit when you file.

Yet women often find themselves at a disadvantage on both sides of this equation: Not only do they tend to earn less in their careers, but they typically live longer, requiring their retirement assets to last. Here are some tips for women looking to maximize their Social Security benefits.

IF YOU'RE SINGLE Your Social Security benefits are determined entirely by your own work history – to increase your benefit, you need to increase your earnings before filing.

Nearly half of couples aged 65 will see one spouse outlive the other by 10 years or more, making it essential to consider how

you can maximize your Social Security benefits. Your Baird Financial Advisor can help you determine when the time to file is right for you.

IF YOU'RE MARRIED You may be eligible for spousal benefits so long as you've been married for one year prior to your spouse filing. A spousal benefit is roughly 50% of your spouse's full retirement age benefit, which you may collect if it's larger than your own.

IF YOU'RE DIVORCED You may be eligible for divorced-spouse benefits if you and your spouse were married for 10 years before divorcing and your benefit is less than half of your ex-spouse's. You can ►

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apply if you've been divorced for two years, and there's no need for your ex-spouse to file. Divorced-spouse benefits stop if you remarry, however.

IF YOU'RE WIDOWED You're eligible for survivor benefits so long as you and your spouse were married for at least nine months. You can apply for these benefits at age 60 (age 50 if you have a disability). Survivor benefits for divorced spouses are the same as for widows, provided the marriage lasted 10 years.

Please reach out if you or anyone you know would benefit from discussing this topic further.