

The impact of spousal Social Security claiming decisions on the financial shock of widowhood

Executive summary

Widowhood is associated with a higher risk of poverty for older women, but that risk may be lower for women whose deceased husbands delayed claiming Social Security. Under Social Security benefit rules, primary earners (who are usually husbands) can claim benefits based on their own earnings record at any age between 62 and 70, with an actuarial adjustment that results in a larger monthly benefit for delayed claiming. If the primary earner dies first, the widow receives a survivor benefit (in place of her existing worker or spousal benefit) equal to the actual benefit of the primary earner, including (in most cases) these actuarial adjustments. Thus, delayed claiming by primary earners results in higher Social Security income for widowed secondary earners. These enhanced survivor benefits may mitigate the impact that the primary earner's death will have on the secondary earner's financial security. This research uses panel data from the Health and Retirement Study (HRS) to investigate the extent to which Social Security claiming decisions by husbands (typically primary earners) moderate the financial impact of widowhood on their wives (typically secondary earners).

As expected, I find that becoming widowed is associated with an increased risk of poverty. Moreover, delayed claiming by the deceased husband mitigates that risk. For example, in the wave of widowhood, the probability of having sustainable consumption below the 5th percentile of the pre-widowhood distribution rises by 5.8 percentage points (a more than 100 percent increase relative to the mean poverty rate in the sample). That increase is 1.4 percentage points smaller for each year that the husband delayed claiming beyond age 62. These results are relevant for policy makers, financial planners, and individuals planning for retirement, particularly given the higher poverty rate among widows compared to the general older population.

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Sita Nataraj Slavov is a professor at the Schar School of Policy and Government at George Mason University, a research associate at the National Bureau of Economic Research and a nonresident senior fellow at the American Enterprise Institute. She has previously served as a senior economist specializing in public finance issues at the White House's Council of Economic Advisers and a member of the 2019 Social Security Technical Panel on Assumptions and Methods. Slavov's research focuses on public finance and the economics of aging, including issues relating to older people's work decisions, Social Security and tax reform. She holds a PhD in economics from Stanford University and a BA in economics from William & Mary.

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