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Welcome. My name is Andrew Baron, and this is, Well... It Depends! The podcast where I address financial decisions that can't be answered with a simple yes or no. In this episode, I asked the question; should I remarry if I'm receiving Social Security benefits from an ex-spouse?

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But before we begin a short disclaimer. This is being recorded on September 27th, 2023. The contents of this podcast are strictly for informational purposes only, and nothing such should be taken as investment, tax or legal advice. It is important to consult with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

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Getting into it; should I remarry if I'm receiving Social Security benefits from an ex-spouse? Well... It Depends! For many listeners, marriage is about love, companionship, and shared dreams. However, when financial matters like Social Security benefits come into play, it adds a layer of complexity.

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Let's review the basics. If you were married for at least 10 years, had your divorce finalized two years ago and remain unmarried, you are entitled to social Security benefits based on your ex-spouse's record. However, if you remarry, you are no longer entitled to benefits from the first marriage unless the second marriage ends in death, divorce or annulment.

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If you are considering re-tying the knot, here are some factors to consider. What do you stand to lose from your current Social Security benefit? How does your current Social Security benefit impact your overall financial picture? For some, this could be a substantial portion of their income, while for others it may be a trivial amount of money. Compare this to what do you stand to gain with your new spouse.

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You may be entitled to an even higher benefit amount if your new spouse has a higher earnings record than your former spouse. However, you are not immediately entitled to this new amount until you have been married for one full year, so you may experience a temporary cash flow reduction.

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Beyond the numbers, there are also life and well-being considerations. First, we have quality of life. How does being remarried enhance your life? It might provide additional companionship, emotional and even financial support that you might not have now. You also should consider personal and family dynamics. What does your family think about a potential remarriage? Sometimes adult children or other family members have strong concerns or feelings that may play a role in your decision-making process.

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To recap; before remarrying, you should factor in how your current Social Security benefit plays a role in your overall financial picture and whether you stand to gain or lose by remarrying. It's also important to think about what you stand to gain from a companionship and emotional viewpoint as well as family dynamic considerations.

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So, to answer the question; should I remarry if I'm receiving Social Security benefits from an ex-spouse? Well... It Depends!