
Women need advice on claiming Social Security: Nationwide

By Editorial Staff Thu, Oct 6, 2016

Despite the expiration of the 'file-and-suspend' claiming strategy, the need for general Social Security advice and guidance still represents a big opportunity for advisors--especially with older women, according to Nationwide.

A survey sponsored by Nationwide Retirement Institute and conducted by Harris Poll shows that older women need help maximizing their Social Security Benefits. Nationwide's "Social Security 360" service enables advisors to provide that help, according to a release from the Columbus, Ohio-based insurer.

Nationwide's **survey**, conducted last February, covered 909 U.S. adults aged 50 or older who were retired or planned to retire within 10 years. The sample included 465 women, of whom 301 were currently retired. The results showed that:

- Retired women spend 70% of their Social Security benefit on health care, on average.
- Retired women depend on Social Security for 56% of their expenses in retirement, on average.
- 80% of retired women currently collecting Social Security benefits took their benefits early.
- Only 5% of women currently collecting Social Security claimed at age 70 or later.
- 24% of retired women said that health care expenses keep them from enjoying "the retirement they desired."
- 17% of women currently drawing Social Security wish they could change their claiming decision and file later.
- Of those who would not change their filing decision, 39% say an unforeseen life event compelled them to take it early, including unplanned health problems (17%).
- 30% of women currently drawing Social Security say their payment is smaller than they expected.
- Although women who don't yet collect Social Security expect to receive an average of \$1,527 in monthly benefits, current recipients collecting only \$1,153 on average and those claim Social Security early receive \$1,084 on average.
- Only 13% of women say they received advice on Social Security from a financial advisor.
- 86% of women who worked with an advisor said their Social Security payment was as large or larger than they expected.
- 61% of women surveyed said that they would switch financial advisor if theirs couldn't show them how to maximize their Social Security benefit.

Besides helping advisors find their clients' optimal Social Security filing options, the Social

Security 360 program's software can compare election strategies available to married couples, single people, divorced people, widows, and government employees, the Nationwide release said.

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