



Name \_\_\_\_\_

Date \_\_\_\_\_

# Surviving the ‘Survivor Gap’

## Will you need to replace lost retirement income if your spouse dies?

When it comes to retirement, what sources of income do you and your spouse plan to rely on? If some of that income were to be reduced or eliminated because one of you died, would you or your spouse be able to maintain your lifestyle? Many people who encounter this situation can't.

### ‘Survivor gap’ is a common issue

The death of a spouse during retirement can drastically change the lifestyle of the survivor—especially if the two of you relied on both incomes to meet expenses. Income will go down while expenses may increase, due to changes in tax-filing status and, possibly, increased home health care and home maintenance needs.

## Will you lose any retirement income if your spouse dies?

### Jim and Barb—A hypothetical situation

Jim has a pension plan, and both he and his wife, Barb, are collecting Social Security. Jim and Barb selected a pension plan option, which—upon Jim's death—would continue to provide Barb with 50% of the benefit Jim was receiving. However, Barb will lose the lower Social Security payment (her own or Jim's). If Barb dies first, Jim's pension payment wouldn't change, but he too would lose the lower Social Security payment (his own or Barb's).

Jim dies when Barb is age 65. Barb's monthly income decreases by \$1,500—50% of Jim's pension (\$1,000) and her Social Security payment (\$500). Since Barb is of retirement age, she could experience a financial loss of \$360,000 or more over 20 years (not adjusted for inflation).

## If you died, could your spouse:

- Afford adequate health care or assistance?
- Keep your current home and stay in the community?
- Pay ongoing bills, including insurance, property and income taxes?
- Pay transportation and recreation expenses?
- Continue to support churches and charities?

If not, it may be time to talk to your Thrivent financial professional.

Monthly income source	Together	Jim alone	Barb alone
Jim's pension	\$2,000	\$2,000	\$1,000
Jim's Social Security	\$1,000	\$1,000	\$1,000
Barb's Social Security	\$500	\$0	\$0
<b>Total monthly income</b>	<b>\$3,500</b>	<b>\$3,000</b>	<b>\$2,000</b>

## Retirement income worksheet

Monthly income source	Together	Spouse 1 alone	Spouse 2 alone
Social Security income (spouse 1)			
Social Security income (spouse 2)			
Pension (spouse 1)			
Pension (spouse 2)			
401(k) distribution			
IRA distribution			
Investment income			
Other income			
<b>Total</b>			
Less spending needs			
<b>Surplus/deficit (+/-)</b>			

This worksheet is not intended to be a substitute for a completed financial or life insurance analysis. Your Thrivent financial professional can help you find and fill the gaps in your financial picture.

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