THE CONFIDENT RETIREMENT BRIEF

The Survivor Income Gap Worksheet

A guided exercise for couples — set aside 20 minutes, work through it together

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What This Worksheet Is

Most retirement plans are built for two people. Two Social Security checks. Joint tax filing. Shared expenses. Very few have ever been tested for what happens when it is just one person running the household.

This worksheet helps you see that picture clearly. It is not meant to be alarming. It is meant to be honest. The couples who work through it tend to leave with something most people never have: a plan that holds up for either one of them.

Five Sections. One Clear Picture.

1	List every household income source and label each one.
2	Calculate your household income if each spouse dies first.
3	Find the gap between survivor income and your current expenses.
4	Answer five yes-or-no questions that surface common planning gaps.
5	Review the three decisions most likely to close the gap.

What you will need: Three months of bank or credit card statements • Your Social Security statement (free at ssa.gov/myaccount) • Recent statements for any pensions, retirement accounts, or annuities

Section 1 of 5

Your Household Income Sources

List every source of monthly income your household receives right now. For each source, check what happens to it if your spouse dies first.

> **Why this matters:** The income sources that stop are the ones that create the survivor income gap. Most couples are surprised by how quickly that gap opens.

Income Source	Monthly Amount	If Your Spouse Dies First — Check One
Your Social Security	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Your Spouse's Social Security	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Pension (yours)	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Pension (spouse's)	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Annuity income	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Part-time work or consulting	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Rental income	$ ____________	[ ] Continues [ ] Reduces [ ] Ends
Other: _________________________	$ ____________	[ ] Continues [ ] Reduces [ ] Ends

Total current household income per month: **$ ____________________________**

Notes:

Section 2 of 5

Your Two Survivor Scenarios

Using the income table from Section 1, calculate what your household income looks like under each scenario. Fill in both columns.

> **Why this matters:** Most couples only think about one scenario. Running both gives you the complete picture and often reveals a gap that one scenario alone would miss.

	Scenario A You survive your spouse	Scenario B Your spouse survives you
Social Security (continuing check)	$ ______________	$ ______________
Pension income (continuing amount)	$ ______________	$ ______________
Annuity or other guaranteed income	$ ______________	$ ______________
Portfolio distributions (estimate)	$ ______________	$ ______________
Other continuing income	$ ______________	$ ______________
TOTAL SURVIVOR INCOME	**$ ______________**	**$ ______________**

Notes:

Section 3 of 5

Your Survivor Income Gap

Compare your estimated survivor income to what your household currently spends each month. Use round numbers. An estimate is fine.

> **Why this matters:** The gap between what comes in and what you spend is the number most families have never written down. It is also the number that matters most.

Current monthly household spending (your estimate):	$ ____________________
Survivor income, Scenario A (you survive):	$ ____________________
Survivor income, Scenario B (your spouse survives):	$ ____________________
Gap, Scenario A — spending minus survivor income:	**$ ____________________**
Gap, Scenario B — spending minus survivor income:	**$ ____________________**

How to Read Your Result

Near zero or positive	Your survivor income may cover expenses. Review with an advisor to confirm.
Gap under $500/month	Some exposure, but likely manageable. Portfolio or spending adjustments may close it.

Gap over $500/month	A structural gap worth addressing now, while both spouses are healthy and options are open.

Notes:

Section 4 of 5

Five Quick Questions

Answer each question honestly. A “No” or “Not sure” is not a failure. It is simply the next item worth looking at.

1. Has the higher earner in your household compared their Social Security estimate at age 62, their full retirement age, and age 70?

The gap between those three numbers shows what is at stake for the surviving spouse. Log in at ssa.gov/myaccount to look them up. It is free and takes about five minutes. Full retirement age is 66 for those born before 1960, and 67 for those born in 1960 or later.

[ ] Yes [ ] No [ ] Not sure

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2. Have you reviewed your beneficiary designations in the last three years?

Beneficiary designations on retirement accounts and life insurance override your will. If the form on file is outdated, the account goes where the old form directs it, not where you intended.

[ ] Yes [ ] No [ ] Not sure

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3. Do you know which of your income sources adjusts for inflation each year?

Social Security adjusts annually with the cost-of-living increase. Fixed annuity payments generally do not. This difference matters more when one person is managing the household budget on their own.

[ ] Yes [ ] No [ ] Not sure

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4. Do you know how your Medicare costs could change on a single-person income?

Medicare charges higher premiums above certain income levels. The income cutoff for a single person is roughly half what it is for a married couple filing jointly. A surviving spouse may pay more in Medicare premiums, even while receiving less total income than the household did together.

[ ] Yes [ ] No [ ] Not sure

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5. If your portfolio dropped 20% the same year one check stopped, do you know which account you would draw from first?

A withdrawal plan built for normal conditions may not hold when two challenges arrive at the same time. Having a clear, written answer before it matters is one of the most practical things a couple can do right now.

[ ] Yes   [ ] No   [ ] Not sure

> *If you answered "No" or "Not sure" to two or more questions, those are the conversations worth having before they become urgent decisions.*

Section 5 of 5

The Three Decisions Most Likely to Close the Gap

These are not the only options available. They are the ones that most often make the biggest difference for couples at this planning stage.

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Your Next Step

Most families who work through this worksheet find at least one gap they did not know was there. That is not a sign something went wrong. It is a sign the conversation is worth having while options are still open.

Bring this completed worksheet to your first conversation with our team. It gives us a clear picture of where things stand and makes it easier to identify the decisions worth making now. That conversation is complimentary and comes with no obligation.

Ready to talk through what you found?

Call 717-288-1880 or visit langanfinancialgroup.com/get-started-today

Langan Financial Group • 1863 Center St., Camp Hill, PA 17011