

## July 11, 2022 – Wealth Planning Commentary

### Vacationing Abroad? Here's How to Get Cash

With relaxed safety protocols around COVID travel requirements, many vacationers are heading overseas. Western Europe is an especially popular destination this year. Most of us rely on our credit cards to make payments, but sometimes credit cards do not work and certain vendors only accept cash. So, how do you get cash overseas?

The simplest thing to do is bring some local currency with you. Most major banks can likely provide you with foreign currency given a few days' notice. Bring a stash of US dollars with you too, it's treated as the world's reserve currency. Spread the cash around to family members to mitigate risk of theft. Often hotel rooms have a safe. Debit cards are good, but make sure you let your bank know when and where you will be traveling. Be wary of exorbitant ATM fees. Though traveler's checks seem to be defunct, AMEX still offers an emergency cash service to its customers. AMEX has affiliate locations in major cities (often travel agencies). Assuming your phone wasn't stolen, just search for a location on a maps app.

Fraud when traveling is also a concern. When a credit card company places a freeze on your card, it can be a blessing or a curse. It's helpful to have fraud monitoring, but if the transaction was legitimate it can be frustrating. To mitigate the likelihood of your card being frozen for suspicious transactions, let the credit card company know when and where you are traveling. Usually, the company will make a note on your account. To self-monitor fraud while abroad, set up notifications on your credit card account for purchases over a certain amount – say \$250. Most credit card companies will notify you of the transaction via text. Let your wealth manager know that you are traveling and reach out to them for advice if you find yourself in a compromised financial situation.

### Social Security for Surviving Spouses

Widows and widowers looking to claim survivor benefits for social security should be aware of the following general recommendation: *Compare your own maximum delayed benefit at 70 to the maximum survivor benefit and take whichever is greater.* One exception to this would be if you believe your lifetime will be shorter. This recommendation becomes a little complex given that spouses born in different years may have varying Full Retirement Ages (FRAs) that specify when benefits begin.

Social Security Solutions, a platform that provides advice on mapping retirement benefits, categorizes four different scenarios depending on the widow/widower's age and makes the following suggestions:

1. Widows over 70: Compare your benefit to the survivor benefit and take the higher of the two.
2. Widows between your FRA for survivor benefits and 70: If your spouse was a higher earner and you have not yet started taking your own benefits, take the survivor benefit and then when you turn 70 switch to your own benefit. If your spouse was a higher earner but you have already started taking your own benefits, suspend or withdraw your application for benefits, then start taking the survivor benefit.
3. Widows younger than your FRA for survivor benefits and higher earning spouse dies: Take your own benefits at FRA and then switch to survivor benefits at 70.

4. Widows younger than your FRA for survivor benefits and lower earning spouse dies: Take survivor benefits until 70, then switch to your own benefits at 70.

If this sounds like your situation, please reach out to your wealth manager to discuss the options.

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