



Important Social Security News

December 2015

You may be familiar with various techniques used to maximize Social Security benefits. We have been very proactive in educating our clients on these issues and recommending these techniques when appropriate. As part of the Bipartisan Budget Act of 2015 signed in November, two frequently used Social Security claiming strategies known as “file and suspend” and “restricted application” are being discontinued. While this change may not affect you, we are sharing this update with all of our clients in case you may know someone who could be impacted by these changes.

If you have already employed either of these techniques, you will not be affected. Your benefits will remain unchanged. The law grandfathered anyone already having these strategies in place. If you have not yet selected a claiming strategy, under certain circumstances, you have several months to make an election.

Specific Election Options

If you were born April 30, 1950 or earlier, you can elect to file and suspend by April 29, 2016. This will allow you to defer your own benefits and let them grow, while allowing your spouse to collect on your record. Additionally, this election could allow you to defer benefits now while preserving the ability to file for retroactive benefits should your circumstances change at any time between now and age 70. This part of the strategy impacts both single and married people.

Another strategy called restricted application allows you to file for benefits strictly on your spouse’s earning record while continuing to grow your own benefit until you reach age 70. This strategy will still be available for those who turn age 62 by December 31, 2015, and for those individuals, no action is necessary to preserve the ability to file a restricted application. Keep in mind the Social Security Administration could change these rules in the future; we have no way of knowing exactly what they will do as no guidance has been issued on any of these subjects.

Summary

The decision to file a restricted application or file and suspend really depends on your own circumstances. With the appropriate information, your advisor can analyze your Social Security scenarios and help you make a decision. If you feel this may affect you, please contact your advisor as soon as possible to review your options.

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