

You may have heard about the recently signed Social Security Fairness Act and wondered what it was and how it might affect you.

The Social Security Fairness Act eliminates two longstanding provisions for Social Security: the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). These rules previously reduced Social Security benefits for retirees who receive pension income from non-covered employment.

This legislation is projected to result in an average monthly increase of \$360 for eligible public sector workers, as well as their spouses and survivors. Additionally, it includes lump-sum payments for over 2.5 million individuals to compensate for benefits missed in prior years, which could amount to several thousand dollars per recipient.

Qualified workers include police, firefighters, postal workers, public school teachers, and other government employees. Those who qualify need not apply for these increases, which will happen automatically. The Social Security Administration is still reviewing how to implement the law, so there is no timeframe for these increases for the moment.

Between this and the recent 2.5 percent cost of living adjustment, many households are poised to receive a financial boost. I've worked with some people to adjust their retirement strategy due to the pending change in Social Security income. If you want to revisit your approach, let me know.

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