



## WEALTH MANAGEMENT GROUP

LEO A. PITRE, MBA, CFP®, CEP® • WILLIAM S. BORDELON, JR.

### Social Security Claim Changes

There's been lots of coverage in the news the past couple weeks about changes to Social Security claiming strategies, so we'd like to share a few key highlights about what's changed and how it may affect you.

The Bipartisan Budget Act of 2015, signed into law by President Obama on Monday, November 2, 2015, closes several "unintended loopholes" in Social Security's rules. It effectively eliminates a married couple's ability to use well-known social security claiming strategies – file and suspend and restricted application for spousal benefits – which have made it possible for both members of a couple who are 66 or older to delay claiming benefits based on their own earnings record, while the other receives a spousal benefit based on their spouse's earnings.

What do the Social Security changes mean for you?

- The file and suspend strategy has been eliminated. When you suspend your own benefit, you suspend all associated benefits (spouse, children).
- Individuals who will be age 62 or older by December 31, 2015 will be grandfathered in and still be able to use the file and suspend and restricted application strategies. However, after May 2, 2016, the restricted application strategy will no longer be available.
- Deemed filing now applies to age 70, rather than at full retirement age. This means that when you file for social security benefits, you file for the maximum personal and spousal benefits, not one or the other.
- Those already implementing the file and suspend and restricted application strategies are also grandfathered in under the previous laws.
- Persons turning 62 in 2015 will have options, but will need to start planning by the end of the year as there is a six-month window to file a restricted application.
- Unfortunately, if you turn 62 after December 31, 2015, you will not be able to use the file and suspend or restricted application strategies.

Even though the file and suspend and restricted application strategy may no longer be an option for you, Pitre Wealth Management Group can help you optimize your social security benefits. If you have any questions about these social security changes or intend to follow the file and suspend or restricted application strategy, please contact us for a complimentary social security analysis that takes into account the updated laws.

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Sincerely,

Leo A. Pitre, MBA, CFP®, CEP®

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