What To Know Right Now About The Social Security Fairness Act
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If you're retired and receive a state or government pension, you've likely known that taking this pension affects some or all of potential Social Security benefits you could get in addition to the pension. That's all about to change...

What Happened: President Biden signed the Social Security Fairness Act this week, repealing the Windfall Elimination Provision, which the ability to draw Social Security for workers with a government pension.

Who Is Affected:

- Those who work(ed) for a state or local government in non-Social-Security-covered employment.
- Individuals entitled to a government pension from that employment.
- Those who are also entitled to a Social Security retirement or disability benefit from SS-covered work.
- Beneficiaries who became entitled to benefits after 1985 and meet specific criteria, such as an ex-spouse.

What Could Change: If you meet those criteria, it's possible your Social Security benefit could increase or you could draw Social Security for the first time when you thought you could not. In addition to a monthly benefit, the law is backdated to January 2024, meaning you may be due a one time back payment of 2024's benefits.

What To Do: With the law less than a week old, the Social Security Administration is still determining how to enact the changes. At this point, they recommend actions for two scenarios.

1. **You are receiving Social Security, but it's reduced:** Login to the official Social Security Website, https://www.ssa.gov/, and ensure that your mailing address and direct deposit information are up to date. Then, hurry up and wait for an official communication (or potentially a direct deposit) from Social Security.

2. **You've never applied for Social Security, because you thought you couldn't:** Apply online at the official Social Security website or in-person at your nearest Social Security office and provide accurate information about your situation.

A Note About Scams: As with any major change in Social Security, a new wave of scam phone calls and texts are likely to pop up. As noted above, the only website needed is the official Social Security site or in-person at a Social Security office.

Sonoma Wealth Advisors is also on-hand to help answer any questions you may have about this change. With a National Social Security Advisor (NSSA) certified advisor on-staff, we are prepared and excited for the opportunity to connect with you.

Happy New Year,

The Sonoma Wealth Advisors Team

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