

Social Security

Understanding Your Benefits



Standing at the Crossroads

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April 2016

On November 2, 2015 the BiPartisan Budget Act was signed into law. Within that law several of the Social Security benefit options changed.

Married couples with one spouse turning age 66 before April 30 have until April 29 to take advantage of the old options before they are eliminated. See below.

Deadline for File & Suspend Option Looming

URGENT!

D-Day is quickly approaching on stoppage of the File and Suspend Strategy for taking Social Security! April 29th is the last date to file.

Who should be concerned?

The File and Suspend and the Restricted Application strategies work in conjunction with each other for a married couple. One spouse (worker) needs to be at Full Retirement Age (FRA) to take advantage of these options, (age 66 or born between 1943 and 1950). That spouse needs to file and suspend to give the option to his or her spouse to take advantage of the spousal benefit.

Auxiliaries, such as spouses or children, may claim benefits based on the worker who claimed benefits but requested

this voluntary suspension prior to April 30, 2016.

What do I need to do to Qualify?

We recommend you contact your local Social Security office. Make sure you have the Social Security numbers for both you and your spouse.

Social Security will take your information over the phone and schedule a time for you to have a phone interview with an employee of the Social Security team. The interview will last about ten to fifteen minutes. After the interview, they will send you a written confirmation of your election.

You should call as soon as possible. The telephone appointments are being scheduled two to three weeks in advance.

Resources

Call us at 941-361-3057 x4 if you have any questions, or if you are uncertain if you qualify for the file and suspend strategy. Timing is of the essence!

Sincerely,

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