SECURITY BENEFIT PRODUCT

Can the Social Security Fairness Act Boost Your Retirement Income?

The Social Security Fairness Act passed on January 5, 2025, eliminated two federal laws[1] which reduce Social Security benefits for public employees (such as educators, first responders, and other government workers) who don't pay Social Security taxes.

Bi-partisan legislation repeals two key laws impacting public employees!

WINDFALL ELIMINATION PROVISION (WEP)

The WEP affects people who worked both as public employees in jobs not covered by Social Security **and** in jobs in which they earned Social Security benefits. Employees like these receive a reduced Social Security benefit in retirement.

GOVERNMENT PENSION OFFSET (GPO)

The GPO affects your spousal, widow or widower benefits that are based on your spouse's earnings. Under this rule, your benefit could be reduced by 2/3 of pension benefit.

What does this mean for you?

If you have worked in a public sector job and/or received a pension through your public employment, you've likely been impacted by WEP and GPO. Now that these provisions are eliminated:

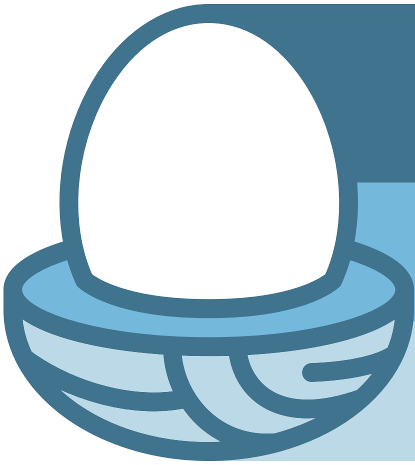
1. You may receive higher Social Security benefits based on your work history, retroactive to January 2024.[2]
2. Your spousal or survivor benefits will no longer be reduced or eliminated due to your public pensions.[3]
3. You may enhance financial security in retirement.

[1] Social Security Fairness Act Update, Social Security Administration 2025
[2] Social Security Fairness Act of 2023, Congressional Research Service, 2025
[3] H.R. 82 Social Security Fairness Act, Library of Congress 2025

Security Benefit®

Why Supplemental Savings Still Matter

For many people a pension and social security won't be enough. It is important to continue saving with your 403(b)/457 or other retirement account to help ensure financial stability in retirement. There are three components to consider:



1 **VOLUNTARY SAVINGS (403(b), IRA, 457, ETC.)**
Determined by total amount contributed, asset allocation, and investment performance.

2 **SOCIAL SECURITY**
Based on a formula using the number of overall years working and paying into the system.

3 **STATE PENSION**
Driven by the tenure in the system, employer and employee contributions, and an actuarial formula.

What Should You Do Now?

- ✓ Monitor updates by checking the Social Security Administration website for benefit calculations
- ✓ Talk to a financial professional to help you understand how this will impact your retirement strategy
- ✓ Review your savings plan and keep contributing to your supplemental savings account to maximize long-term financial security

Your path *To and Through Retirement®* begins here.

Talk to your financial professional to learn more or contact us at 800.888.2461.

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TO AND THROUGH RETIREMENT

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