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[00:00:00] **Voiceover:** Welcome to the Breakthrough Advisor Podcast. In this podcast, we inspire advisors with ideas and pathways to breakthrough barriers and build a thriving retirement income business. We will interview innovative technology developers, business leaders, and successful advisors, then help you organize and execute these ideas to move your business forward.

[00:00:30] **Jack Martin:** Hey folks, welcome to the Breakthrough Advisor Podcast. Uh, today we've got a little bit of breaking news to talk about. We sit here on the cusp of, uh, the, the Social Security Fairness Act, being signed by Joe Biden. And we wanted you guys to be the first to hear you know, how this can impact your business.

[00:00:49] **Jack Martin:** What you need to be talking to your clients about with respect to, you know, their next steps, um, and, and all those sorts of detail things. So I, I'm joined by Mary Beth Franklin. Uh, Mary Beth, thank you for carving time outta your holiday schedule to join us. We really appreciate this. Have your holidays been?

[00:01:07] **Mary Beth Franklin:** They've been great. Um, good Christmas, good New Year, and looking forward to an exciting 2025.

[00:01:14] **Jack Martin:** Awesome. Well, it's starting with a bang. So, um, just to, to dive right in. Um, for, for years, those of us who have done retirement income planning for our clients and, and when we, when we talk to teachers, when we talk to firefighters, when we talk to military service personnel.

[00:01:34] **Jack Martin:** We always had to, to have this conversation about a, a pension offset and, and about a windfall exception. Okay. And so what those do, what, what those are about is, look, Mary, I'll let you frame it. You tell us what, what were those, what are those two things about? Why were they there and what are the changes that are happening?

[00:01:55] **Mary Beth Franklin:** Well, the majority of American workers are covered by Social Security in that they pay payroll taxes, FICA FICA taxes that support their future social security benefits. But there are some people, um, you mentioned firefighters, policemen, other emergency personnel in many states who pay into their own.

[00:02:17] **Mary Beth Franklin:** Pension fund and do not pay Social Security payroll taxes on their wages. And in about a dozen state states, this might also include teachers, nurses, um, state local workers that pay into their own separate retirement plan. Consequently, the rules for social security benefits for these public employees are different and have been for more than 40 years, but.

[00:02:45] **Mary Beth Franklin:** That's about to change. There are two rules involved. The first one is called. Windfall elimination provision, WEP. And that applies to a worker, think worker windfall. The worker who has a public pension based on work where he or she didn't pay FICA taxes. And in addition, that public sector worker has a pension from this separate retirement system.

[00:03:14] **Mary Beth Franklin:** That worker who had. Earned a social security benefit would get a Social Security benefit, but it would be reduced by something called the Windfall Elimination Provision. They get a social security benefit, but it could be reduced, and if someone was collecting on their earnings records such as a spouse, the spouse's benefit would also be reduced by this windfall elimination provision.

[00:03:40] **Mary Beth Franklin:** Now separately, there was something called government pension offset. GPO think of this as grumpy partner. Uh, this applies only to spouses while their spouses are alive or survivor after their spouse has died. And these would be people like for example, you are a school teacher in Louisiana or Texas that has their own retirement system.

[00:04:04] **Mary Beth Franklin:** These teachers have never paid into Social Security, so they're not entitled to their own social security benefit, but heck, they're married to somebody who's paid into Social Security all their lives. Shouldn't they get a spousal benefit while their mate's still alive? Or survivor benefit after their mate dies?

[00:04:23] **Mary Beth Franklin:** Well, in many cases, no, because this government pension offset rule would totally wipe out their spousal or survivor benefit. **So if you are among the nearly 3 million retirees, I. That have a public pension that's separate from the social security system, you may be among those very angry retirees who for more than four decades have been saying these two rules, the windfall elimination provision and the government pension offset are simply unfair.**

**[00:04:54] Mary Beth Franklin: Let's get rid of them. Well, guess what? Congress finally listened and at the end of the 2024 Congress, one of the last pieces of legislation to be passed. Was a repeal of the government pension offset and windfall elimination provision. Now your all basic civics levins know that a president has to sign this legislation for it to become law.**

**[00:05:18] Mary Beth Franklin: And we do expect President Biden to sign what is called the Social Security Fairness Act, uh, into law on January 6th.**

[00:05:29] **Jack Martin:** There you go, folks. Uh, so that's the breaking news. That's what those headlines they've been dropping into your, uh, email and social media feed have been about. Um, here's, here's the, the why behind we, why we think this is so important.

[00:05:42] **Jack Martin:** Mary Beth mentioned 3 million retirees. I. Okay. So if you have clients who are retired who have that kind of job profile, then this is definitely a conversation. But there are literally tens of millions of people who haven't retired yet who fall into that segment. And so as you start to think about, um, your, your marketing campaigns for, you know, Q1 25, that's an item that you might wanna put on your hot list, uh, that may attract a lot of conversation and we'll talk more about that in just a second.

[00:06:16] **Jack Martin:** So, uh, Mary Beth, if, if, if, if I've got, um, a, a, a surviving spouse as a client, what should I be talking to them about today?

[00:06:26] **Mary Beth Franklin:** Well, if you are, uh, you have a client who, again, let's say Texas. School teacher, a California public servant that are affected by these offset rules. And it's quite possible that widow, **even though her husband has died, and he was entitled to social security, um, she probably wasn't entitled to a survivor benefit because of this government pension offset.**

**[00:06:53] Mary Beth Franklin: So she probably never even applied for it. Well, this repeal, uh, once it's signed into law. We'll be retroactive to the beginning of 2024. Uh, social Security has not put out any guidance of how this is going to work, but generally, um, if you may be entitled to a social security benefit, but because of the old rules, never applied for it.**

**[00:07:19] Mary Beth Franklin: You will have to apply for a Social security survivor benefits. Now it may take a while for social security to work out all these details and again, it would be re retroactive to the beginning of 2024. So once this is straightened out and you apply for benefits and gotten whatever retroactive benefits you're entitled to.**

**[00:07:41] Mary Beth Franklin: Um, then going forward you would get a monthly benefit.** Now, the one thing that's interesting, um, and again, we have not seen guidance from the Social Security Administration yet, is under most circumstances, the largest retroactive benefit you can get is six months. But this loss specifically says that the W-E-P-G-P-O repeal would be effective for payments.

[00:08:06] **Mary Beth Franklin:** After December, 2023, which effectively means payments beginning in 2024. So people could be getting a chunk of benefits once this is put into effect.

[00:08:17] **Jack Martin:** That's awesome.

[00:08:18] **Mary Beth Franklin:** So, um, does this extend to federal employees? I. Well, it depends as many things. Uh, when the Social Security Reform legislation dating back to 1983, back at that time, federal workers did not participate in the Social Security system.

[00:08:36] **Mary Beth Franklin:** They were under their own separate civil service retirement system. So there was actually two categories of federal workers after that, those under the old system who did not pay FICA taxes and who were not entitled to a social security benefit. And then after 1984, um, federal employees hired at that point were under a new system called the Federal Employee Retirement System or furs.

[00:09:01] **Mary Beth Franklin:** They. Paid FICA taxes, social security, payroll taxes, and were entitled to Social Security benefits in the future. But of course, it's never that simple. Um, my husband is a federal retiree and he was one of the people that fell in the middle and something called a hybrid system that they participated in the old civil service retirement system.

[00:09:23] **Mary Beth Franklin:** They left the government, they came back within a certain amount of years and then had the choice did they wanna be in the new federal employer retirement system. Or did they wanna be in the CSRS offset, which is what he chose, meaning he had a federal pension and now going forward paid social security taxes.

[00:09:43] **Mary Beth Franklin:** So we also qualify for social security benefits, and there are postal workers all over the country that have their separate retirement system. They have been affected by these pension offsets in the past, and going forward, presumably they will be entitled to Social security benefits.

[00:10:00] **Jack Martin:** So. For sure postal workers is what you're saying.

[00:10:03] **Jack Martin:** Uh, and then for other federal employees, depends on which system they opted into. Right? So that becomes kind of a defining question, right? Are you a first person or are you A-C-S-R-S person?

[00:10:16] **Mary Beth Franklin:** The other defining, um. Question that a financial advisor needs to ask his clients. Um, the social Security system, when you pay FICA taxes, you earn up to four credits per year and you need at least 40 credits or essentially 10 years of work covered employment to be eligible for a future social security benefit.

[00:10:39] **Mary Beth Franklin:** If you have one of these public service employees who does not have at least 40 credits under the social security system. They're not entitled to a social security benefit, but hey, if they're a few credits short and they work part-time, they could be eligible for a social security benefit in the future.

[00:10:57] **Jack Martin:** Gotcha, gotcha. Okay. Are there any other, uh, pockets of public servants? That may be interesting to us. Um, military, for instance.

[00:11:09] **Mary Beth Franklin:** Well, you had mentioned at the top of the program military retirees and actually military retirees in general are not affected by this because, uh, US military has been paying into the social security system.

[00:11:21] **Mary Beth Franklin:** Since the mid fifties, so they were never affected by these offset rules unless once they retired from the military, then they took a job as a, a public employee in one of these states that has their separate system. For example, California, Louisiana. Texas. Um, many of the New England states, Ohio, Illinois, they all had a separate, um, public pension system and these people would be affected.

[00:11:49] **Mary Beth Franklin:** Now also, um, there are many people who are not Native American. They have, they have, um, um, employment under. Federal, uh, under foreign pension systems, many of these people were off affected by the windfall elimination provision, let's say. Um, they had some of their work experience in Canada and they had a pension from Canada, and they also worked long enough in the United States to earn a social security benefit, but that benefit may have been reduced because they also had a public pension from Canada.

[00:12:24] **Mary Beth Franklin:** Where they didn't pay Social security, FICA taxes, many other Western European countries, some Asian countries. You also have these clients who may have a public pension from a foreign government that in the past had reduced their social security benefit. They may get a full benefit going forward.

[00:12:43] **Jack Martin:** Gotcha.

[00:12:44] **Jack Martin:** Two different segments. Uh, people who were excluded from drawing social security because of the double dipping thing, and then surviving spouses. Uh, right. So two different conversational flows to have,

[00:12:59] **Mary Beth Franklin:** right? The key for the advisor is saying, um. In the past, the person who was quote penalized by these offsets were the pers was the person who had the public pension based on work where they never paid FICA taxes.

[00:13:16] **Mary Beth Franklin:** Um, again, I'm that Texas school teacher. I've never paid Social security payroll taxes. I'm not entitled to Social Security benefit on my own, but I'm married to somebody who is, once these two provisions are effectively repealed and, and made into law. I've never gotten a social security spousal or survivor benefit in the past.

[00:13:37] **Mary Beth Franklin:** I could get a benefit going forward.

[00:13:40] **Jack Martin:** Okay. Excellent. So, uh, I wanna circle back to, to your scenario where someone was in the military Okay. And then retired out and then went to work, let's say, for the state of Texas. So does that mean that they, because of that state of Texas pension, that they are not.

[00:14:04] **Jack Martin:** Before the change eligible for social security?

[00:14:07] **Mary Beth Franklin:** Well, if they, um, had worked for the state of Texas and they were in the military, so while they were in the military, they were paying payroll taxes and they'll get a military pension and are probably eligible for a social security benefit based on their own work record.

[00:14:25] **Mary Beth Franklin:** But now they have a public pension from the state of Texas. Um, up until now. Uh, they would get a social security benefit based on their earnings record, but it would be reduced because they had this public pension from the state of Texas. Going forward, they will get their full social security benefit retroactive to January, 2024 payment once social Security.

[00:14:53] **Mary Beth Franklin:** Puts all these new roles into effect and frankly, I have no idea how long that's gonna take. And Social Security Administration probably doesn't either because they had to figure out how many millions of people are affected by this. And keep in mind, I. Social Security workforce is at its lowest level in decades because of basically budget freeze for many years.

[00:15:18] **Mary Beth Franklin:** Just at the time where the number of social security recipients are at record levels because of the retiring. Baby boomers, so you have this huge customer service crunch of people under normal circumstances, just applying for social security benefits and waiting for the Social Security administrators to.

[00:15:42] **Mary Beth Franklin:** Process those requests. Now you're gonna put, um, millions of additional requests on top of this that are very complicated and are going to have to be reviewed on a case by case basis. The guidance that the Social Security Administration put on its website on December 23rd, 2024 after the legislation was passed is.

[00:16:06] **Mary Beth Franklin:** Um, once this bill is signed into law, just stay tuned and as soon as we have new information, we will post it on the website. But the general guidance is people who have earned a social security benefit on their own. Earnings record and because their Social Security benefits have been reduced because they have a public pension, they're on the social security records.

[00:16:33] **Mary Beth Franklin:** Whenever this gets straightened out, their benefits should automatically increase. That will be taken care of. The issue is gonna be for people who, um, tried to collect benefits as a spouse or a survivor. Because of the government pension offset rule, it wiped out their benefit. They have no social security benefit, so they're not in the Social Security administration record.

[00:16:59] **Mary Beth Franklin:** Once these offsets get repealed and all the rules are straightened out, those people are going to actually have to apply for social security benefit, and that's where a financial advisor can be critically important saying to those clients. Who may have a public pension. Let's look back and see if you might be entitled to a social security spousal or survivor benefit, and let's make sure you apply for it.

[00:17:24] **Mary Beth Franklin:** Once the guidance is issued,

[00:17:27] **Jack Martin:** you just. Dropped a large package of wisdom that we need to dive into. But before we do that, so here's what the, here's what the website says. At this time, the Social Security Administration is evaluating how to implement it if it is signed into law, so that that's an inherently scary thought.

[00:17:44] **Jack Martin:** Because for those of us who have dealt with the Social Security Administration with clients in the past, they have not been a great resource for consumers. Okay. Hence the reason why so many advisors have become super experts on how to manage the, the, the social security benefit process. And that's why, you know, you're, you're, you're teaching and training and education that you provided us over the years has been so invaluable because **there's this**

**[00:18:06] Jack Martin: big black hole in the Social Security Administration. So I'm, I'm, I'm a little scared for people who, who want to get their money outta Social Security after this law changes. I think it's gonna be more than a minute before they figure it all out.**

**[00:18:18] Mary Beth Franklin: Uh, that's it. It's gonna take a while to figure out how to implement.**

**[00:18:22] Mary Beth Franklin: This is a brand new law. Um, you've got two different groups of people, people who are. Already entitled to benefits that will probably get a benefit boost as a result of this, and people who may be entitled to benefits on their spouse's earnings record or their ex-spouse's earnings record, but they're not on the books yet and they're going to actually have to apply for benefits.**

**[00:18:45] Mary Beth Franklin: You layer all this on top of the fact that there's already a. Customer Service crunch at the Social Security Administration Due to high demand and reduced staffing levels, you're gonna have a new administration along with the new Social Security administrator. Um, so you've got a lot of balls in the air.**

**[00:19:04] Mary Beth Franklin: Do not expect this to happen overnight.**

[00:19:07] **Jack Martin:** Hey folks, one of the things that we've learned over the years is that, um, sometimes it's hard to get consumers to follow your advice, to get them to become your client, and that's because they fear. Change. Okay. And so what we have to do is walk them through overcoming the status quo.

[00:19:24] **Jack Martin:** And so what we end up doing is looking for a problem that they have that we can help them solve. We, we have defined a problem. The, the, the, these, however, hundreds of thousands or millions of people are impacted by this are all gonna have questions. Um, I had a question that came out of this, so this isn't free.

[00:19:43] **Jack Martin:** This is gonna cost us, right? And so we, we've been having this conversation about social security funding for a while, and I think, what is it? The, the actuaries say 2035, you know, is, is, is a critical date, I would think if we're gonna start paying out more in social security benefits that that's gonna pull that date forward by a big margin.

[00:20:02] **Jack Martin:** What do you think?

[00:20:03] **Mary Beth Franklin:** Bingo. Uh, the interesting thing is the repeal of these two provisions, the government pension offset rule that affects spouses and survivors, and the windfall elimination provision that affects the workers themselves, who also has a public pension. It's called the Social Security Fairness Act.

[00:20:23] **Mary Beth Franklin:** The only people who really think this is fair are these public employees who want bigger benefits. Um, nobody is paying for this. And various, um, congressional based non, you know, partisan think tanks said, well, this is probably gonna cost about $196 billion over the next 10 years, and there's no way to pay for this.

[00:20:48] **Mary Beth Franklin:** Now, keep in mind. Social Security is a self financing program in that those FICA payroll taxes that we and our employers all pay are what are the major source of funding social security benefits. And as you mentioned, Jack, um, we've known for decades that due to the demographics of more retirees and fewer workers and.

[00:21:13] **Mary Beth Franklin:** Various other things, income inequality, uh, that the social security self-financing mechanism was going to run into long-term problems. At this point, the trustees expect sometime within the next 10 years, uh, sometime by about. Uh, 2035, the excess trust funds revenues that we have been drawing down on, in addition to the regular FICA tax payrolls.

[00:21:44] **Mary Beth Franklin:** Um, when those trust funds are exhausted, there is not gonna be enough money to pay a hundred percent of promised social security benefits. So two things could happen. Either. All social security beneficiaries take across a board cut of about 20%. Or Congress has to come up with a solution sometime within the next 10 years to write the system.

[00:22:06] **Mary Beth Franklin:** Again, that could be a combination of benefit tweaks, maybe, um, of a higher full retirement age. In the future, it could be, um, tax changes, either, uh, more of our payroll. Uh, earnings could be subject to taxes. It could be at a higher rate. We could take the cap off the Social security payroll taxes. Lots of things they could do, but they have to do something because social security is not allowed to borrow from general revenues.

[00:22:36] **Mary Beth Franklin:** It can only pay out benefits based on the revenues that it has within this system. Now, go back several years. There have been several, um, other pieces of legislation called the Social Security Fairness Act that would do things like repeal, WEP and GPO, but those earlier pieces of legislation had ways to pay for it.

[00:22:59] **Mary Beth Franklin:** One example was, um, higher taxes on people earning more than $400,000 a year would pay higher payroll taxes. This version that the house in seven. Approved in late 2024 had no means of paying for it. So it basically means the exhaustion of the trust funds would come even sooner than have been predicted.

[00:23:21] **Mary Beth Franklin:** Now let's layer some other ideas on top of it. President-Elect Trump has says he doesn't want Social security benefits subject to income taxes right now. Majority of Social Security beneficiaries pay, um, income taxes on at least a portion of their Social Security benefits. If we take away that as well, it means the Social Security Trust funds are going to be exhausted even sooner.

[00:23:50] **Mary Beth Franklin:** You know, these are feel good pieces of legislation. Hey, you get a tax cut and you get a benefit increase, but who's gonna pay for it? So many people feel that maybe this should not be called the Social Security Fairness Act because perhaps it's not fair to the rest of the Social security beneficiaries who paid in payroll taxes their entire career, and now what they're getting is perhaps a benefit cut even sooner than expected.

[00:24:17] **Jack Martin:** I don't wanna go down a rabbit hole, but this sounds like the inflation reduction act from a year or so ago, right? Yeah. Uh, okay. So, uh, previously we had conversations about this funding question and how to deal with this with clients and what we, where, where we landed was. Maybe it makes some sense as you're doing retirement and income planning for your clients.

[00:24:37] **Jack Martin:** To model this with a reduction in social security benefits. Okay. And so what we said was, instead of taking your, your software and running it at a hundred percent social security benefit, maybe think about dialing that back. And so we, we, we've talked with, uh, our folks at Life Field and, and we've done demonstrations on how our team can do that.

[00:24:54] **Jack Martin:** But **I think more than ever, I think. It's important for us to have conversations with people who maybe aren't directly impacted by the Social Security Fairness Act, but are indirectly impacted by this funding question to start to say, all right, well let, how, how do, how do things look if we have to, if this income stream is a little bit less,**

**[00:25:14] Mary Beth Franklin: I think that's prudent. And if you'd, if you ran your projections at. 80% of expected social security benefits rather than a hundred percent because people freak out. They'll thought, oh, 20% cut in benefits, but remind. Most people have other sources of retirement income in addition to social security, and we're talking scaling back just the social security portion of that retirement income plan.**

**[00:25:40] Mary Beth Franklin: Now, a lot of people will say Congress has never cut benefits for existing beneficiaries, and it's highly unlikely they would do that, and they'd probably grandfather in near retirees as well. Maybe people within 10 years of retirement. I can no longer guarantee that.** Yes, it's true this, that Congress has never cut benefits on existing retire, but could they Anything's possible at this point, and the reality is Congress is going to have to grapple with this long-term funding of social security and it's going to have to figure out all sorts of ways to tweak it, perhaps both on the benefit and on the revenue side.

[00:26:19] **Jack Martin:** So from a planning perspective, best case scenario is Congress and the President figure out how to fund this. Okay? Worst case scenario is we stay in gridlock and nothing happens and benefits are reduced. Okay? And so in in that scenario for retirees and for. Pre-retirees, we, we, we talk about the benefit reduction and maybe the mid-course of that is no benefit reduction for current retirees, but maybe pre-retirees should look at a benefit reduction.

[00:26:55] **Jack Martin:** You think that's a reasonable

[00:26:57] **Mary Beth Franklin:** Yeah. Okay. And again, I, I used to say I, I had a pretty good pulse on what Congress was doing, but my crystal ball looks like a snow globe. These days it's very fuzzy. It is. I

[00:27:09] **Jack Martin:** mean, and then you add, you know, this whole thing about cutting spending and, and it's, it's, it makes this whole conversation with social security even worse, right?

[00:27:16] **Jack Martin:** I mean the, the, they give average advice at best case scenario now being understaffed and now we start to cut. Uh, it's just a scary prospect. This is a huge opportunity for financial advisors. Huge opportunity. Um, so. Let's talk about if you're an advisor. The best approach today is to make contact with people who are potentially impacted.

[00:27:43] **Jack Martin:** Have the conversation. Make the connection. Okay. There'll be more educational material coming out on this. I would say, you know, if you're looking at your seminar webinar schedule for Q1, think about social security webinar seminars. There will be content coming, new slides coming on those presentations.

[00:28:02] **Jack Martin:** So you can incorporate this. But I would say think ahead a little bit and think about, um, you know who you're gonna target in those webinars and seminars and how you're gonna educate them once that comes in. I know our friends at Life Yield are. Burning the midnight oil to reprogram, uh, and, and manage the change.

[00:28:21] **Jack Martin:** Um, and, and I think it's gonna be easy for them 'cause they kind of, they kind of had that W-E-P-G-P-O thing kind of as a separate calculation to start with. Uh, and, and I know that the, the, uh, social security certification Planning, planning certification folks are, are securing. You know, with their training material as well.

[00:28:40] **Jack Martin:** So what other resources can you, uh, put on our, on our radar that I haven't mentioned?

[00:28:47] **Mary Beth Franklin:** Well, once this gets straightened out, I, social Security may have some very good guidance on its website. It's just, it's just not there yet. It's not written yet, but **as some reference point back in the Balance Budget Act of 2015, that took away.**

**[00:29:05] Mary Beth Franklin: Two valuable claiming strategies, file and suspend and filing restricted claim for spousal benefits. Those are all history now, but once that legislation was passed, the Social Security administration's guidance on how those two different provisions would be implemented were really quite good. So I think we just have to be a bit patient and wait for the.**

**[00:29:27] Mary Beth Franklin: Legislation to be signed into law for the Social Security Administration to digest it, to figure out how to implement it, and then how to give guidance, but some other things financial advisors might wanna think about. If you have clients that may be getting Social Security benefits retroactive to the beginning of 2024 because of these changes.**

**[00:29:48] Mary Beth Franklin: Well, social security benefits are taxable. You might wanna be running projections.** What would. 12 months of retroactive benefits added to your client's income, due to their income taxes is gonna push them into a higher threshold for higher Medicare benefits in the future. And what, if anything, you could do?

[00:30:08] **Mary Beth Franklin:** Are you thinking about Roth IRA? Conversions are you think of? Um. Tax harvesting at the end of the year, you really will be sharpening your toolbox to deal with not just these social security changes, but the various other parts of financial planning that could be, uh, implemented by it.

[00:30:28] **Jack Martin:** Yeah, a hundred percent.

[00:30:28] **Jack Martin:** And, um, so I, I'm not encouraging people to go out and jump way ahead of the curve, but social security planning seminars and webinars have been one of the highest converting events for financial advisors for the last 12 months. And so you're not gonna go wrong if you stick with that course. What I'm saying is think about how you might enhance that content.

[00:30:49] **Jack Martin:** Think about how you might retarget who you, who you want to invite to those events and how you wanna frame your, your invitations. And all of that will become much clearer, you know, in the next few weeks I'm sure.

[00:31:01] **Mary Beth Franklin:** And and I think it would be the gift that keeps on giving because your clients and prospective clients probably have a lot of questions to which there are no answers at this point.

[00:31:12] **Mary Beth Franklin:** But if you can say, if you join my mailing list, I will update you going forward. Every time there is some new information, and this may. It may take a year or two to really spin out all this information, but in the meantime, you are the, um, the trusted source of guidance.

[00:31:31] **Jack Martin:** Yeah, I can tell you a hundred percent that I know.

[00:31:35] **Jack Martin:** It's, if, I think when Biden signs this on the sixth, um, that there are gonna be a flurry of Google searches. For about Social Security Fairness Act. So if I were a financial advisor, if I were still a financial advisor and I wanted to attract new clients, I would get a widget on my website over the weekend that says, to learn more about social security, click here to opt in.

[00:31:57] **Jack Martin:** And so that, that's an easy way to turn those leads into prospects. So. **Well, this has been fantastic. What, what, in your mind, what, what haven't we touched on? What should we, what should we share before we, we sign off?**

[00:32:09] **Mary Beth Franklin: Well, just to remember that one of the great values of Social Security benefits is not only do they last a lifetime, no matter how long you live, I.**

**[00:32:18] Mary Beth Franklin: Uh, but they're also inflation adjusted. And for 2025, social security beneficiaries received a 2.5% increase, which is just about average over the last 20 years, smaller than it has been in recent years. Uh, but people are seeing a, a bump in their social security benefits, uh, the basic Medicare. Part B premium that is deducted from Social Security benefits only went up about $10 a month.**

**[00:32:44] Mary Beth Franklin: So PE most people were seeing a real increase in their social security benefits for 2025.**

[00:32:50] **Jack Martin:** Yeah, absolutely. Hey folks, um, this has been a fascinating conversation, you know, to to we're, we're, we're kind of in the midst of a big change that that's gonna impact, I think all of us in, in 2025. So, Mary Beth, thank you very much.

[00:33:04] **Jack Martin:** I. For jumping on today, we really appreciate all your contributions. Um, if you want to connect with Marybeth where, where you downloaded this, you'll see links that'll go to to, um, to your website, right? Do you wanna give us that real quickly?

[00:33:18] **Mary Beth Franklin:** Really simple. www.marybethfranklin.com. Hard to remember.

[00:33:26] **Jack Martin:** Great job.

[00:33:27] **Jack Martin:** And hey, um, where, where you clicked on this, on the, on our Breakthrough Advisor podcast page, you can click there and there's, there's a list of resources below, um, you can also serve to insure mark.net. Uh, we, we've, over the years, built a very robust resource library for advisors around social security planning with, uh, technology, videos, and educational content from Mary Beth.

[00:33:52] **Jack Martin:** So it's a, it's a great resource for you. Hey, Mary Beth, thank you very much for joining us today. Hey folks, this is Jack Martin. I'm the virtual CMO for simplicity and share. Mark, I wanna thank you for joining us on the Breakthrough Advisor Podcast today.

[00:34:08] **Voiceover:** Thank you for listening to the Breakthrough Advisor podcast. Click the subscribe button below to be notified when new episodes become available. The information covered and posted represents the views and opinions of the guest and does not necessarily represent the views or opinions of Insure Mark.

[00:34:24] **Voiceover:** The content has been made available for informational and educational purposes only.