

# Implications of Social Security Strategy Changes

On CNBC.com, **Sharon Epperson discusses** Congress' new budget deal that ends "file and suspend" and "restricted application" options for Social Security. However, retirees have a six-month window before these changes go into effect, and not acting before then could have serious financial ramifications.

According to the article, making these decisions before they are "could mean hundreds of thousands of dollars to a married couple over their lifetimes," said James Lange, a certified public accountant and attorney at Lange Financial Group in Pittsburgh. "With the looming changes, many couples will only have a six-month window to get it right."

Epperson points out, however, that there is still time to capitalize on these Social Security strategies.

If you are at your full retirement age or older, you can "file and suspend" your Social Security benefits by May 1, 2016, and still have a spouse or child collect benefits based on your earnings record, while your own benefit is suspended.

Furthermore, if you will be age 62 or older by the end of this year, you can still use the "restricted application" strategy. This will allow you to collect spousal benefits at full retirement age or later while letting your own benefit grow.

Social Security is an important income source for many retirees and AAI has written numerous articles to help members maximize their benefits. These include:

- **Social Security Basics**
- **Social Security: Delay Benefits at the Expense of Personal Savings?**
- **Social Security Strategies for Couples**

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