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Newsletter for June, 2016

The changes in the Social Security law that have been proposed will, in all probability, not go to the floor. Congress will only meet for 3 weeks in June and 2 weeks in July. They will then meet for 2 weeks in September. They may have a short “lame duck” session in November. There is nothing to indicate Social Security is on the agenda.

Next year, Social Security will be a major topic and, as always, we will keep you informed. If you have any questions concerning the Bipartisan Budget Act of 2015, email or phone and I will be happy to answer.

The benefit estimate you get from Social Security by snail mail or at ssa.gov is often inaccurate. The age 62 benefit estimate is based on your stopping work at 62. The estimates for ages 66 (currently Full Retirement Age) and 70 presume you are going to work until those dates. If you will stop working at age 59, for example, the estimate will not be accurate. Email me if you are in that situation and I will tell you what to do.

Federal employees, Congress will in the next week or 2 raise the incentive to retire from \$25,000 to \$40,000. It is in the Defense Department budget bill. It had no opposition in committee and should sail through. Note that each agency can, at their discretion, lower the amount offered.