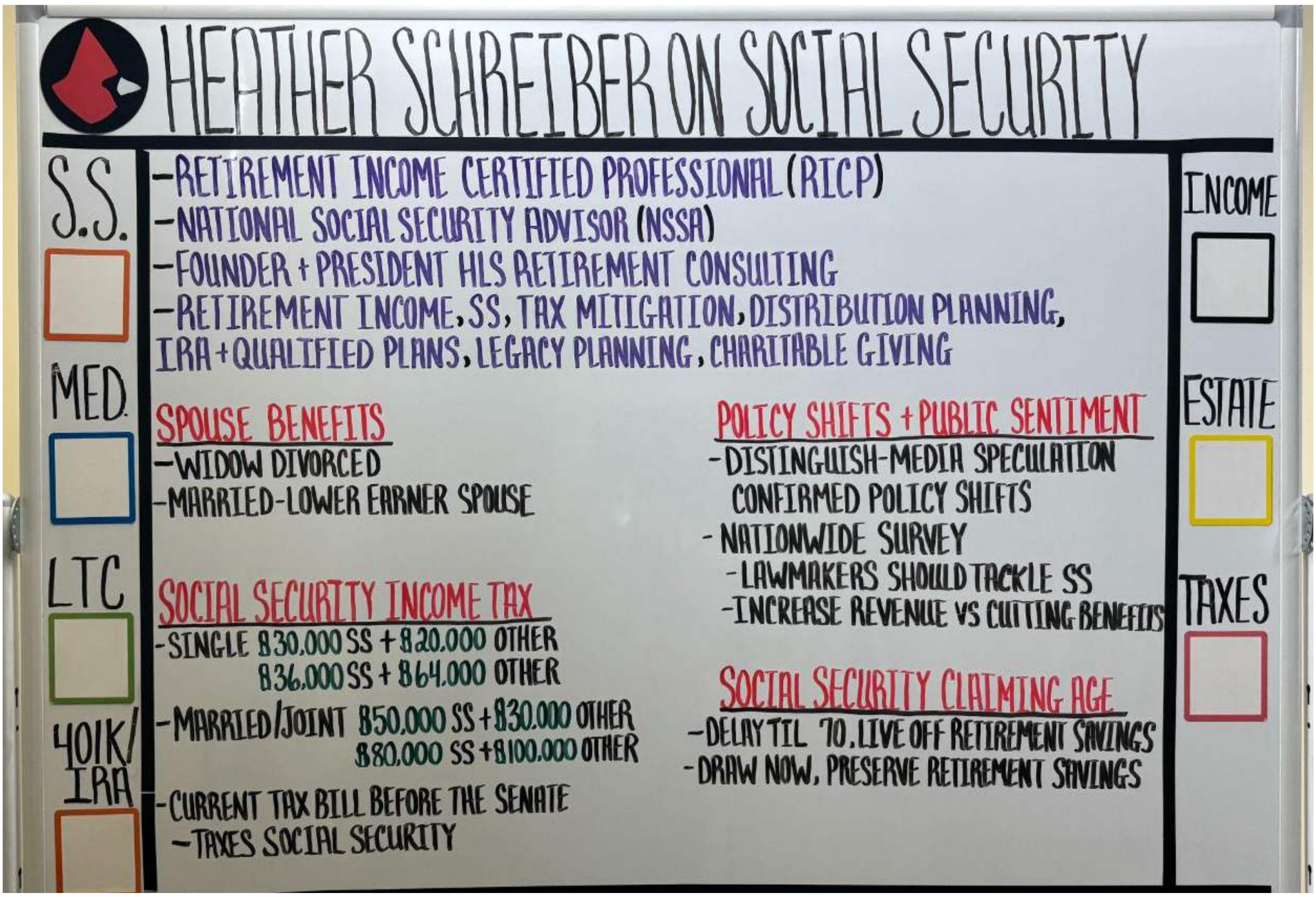
CARDINAL ADVISORS

Heather Schreiber on Social Security

Heather Schreiber joins Hans and Tom in utilizing her newsletter to discuss Social Security in the video entitled "Heather Schreiber on Social Security".



July 2025

HEATHER SCHREIBER'S

APRIL 2025

SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

WHAT'S INSIDE?

Policy Shifts and Public Sentiment

The second Trump Administration has been highly active in its opening months. Much of the media coverage has focused on tariffs, immigration, and foreign aid. However, federal insurance programs such as Social Security, Medicare, and Medicaid are also expected to undergo meaningful changes, although these may emerge more slowly than the headline-grabbing issues typically prioritized early in a new administration. Regardless of political affiliation, Social Security and Medicare consistently remain top of mind for both working Americans and retirees.

Despite today's political polarization, Americans across party lines are more united than one might expect when it comes to these foundational programs. As we will explore later, a recent bipartisan study revealed a refreshing level of agreement among Americans of all ages, education levels, and political affiliations about their opinions on addressing Social Security's financing gap. Prepare to be surprised; I certainly was.

As political tensions mount, markets respond, and Americans continue to worry about being prepared for retirement, it is important to use tactical planning. It is imperative to gain clarity and confidence in the facts and then be prepared to engage proactively in conversations that educate, inform, and empower.

And while clients do not expect their financial advisors and CPAs to predict political outcomes or know the inner workings of federal agencies, they do look to them for interpretation on how policy changes might affect their retirement. Walking together during uncertain times, asking and answering the right questions, and creating a customized plan reinforces this pivotol relationship.

Although political discourse often generates more heat than clarity, not all coverage translates into immediate or meaningful change. It is essential to distinguish between media speculation and confirmed policy shifts that directly affect seniors. Some issues require a wait-and-see approach, but others, like recent changes to how an individual interacts with the SSA, are already reshaping the beneficiary's experience. Discussing tangible policy changes as they occur, while filtering out unconfirmed noise, allows the focus to be on what matters most: protecting financial security.

Overpayment Recovery Policy Reversal

In March 2024, then-Acting Commissioner, Martin O'Malley, responded to public backlash over aggressive overpayment recovery efforts stemming from an estimated $20 billion in outstanding benefit overpayments by capping the

Executive Summary

Policy Shifts and Public Sentiment

- Acting Commissioner of Social Security, Lee Dudek, announced in early 2025 a return to the former full benefit withholding approach for collecting overpayments, citing a renewed commitment to "properly safeguard taxpayer funds."
- The higher recovery rate applies only to new overpayments identified on or after March 27, 2025. Those under the previous 10% cap will retain that lower rate. All SSI recipients will continue to be subject to the 10% limit.
- With this recent policy change, it is vital for current income beneficiaries to report changes to the SSA that may impact their benefits, such as income exceeding the earnings limit before FRA or a return to work while receiving disability benefits.
- In early 2025, SSA reported over $800 million in cost savings and avoidance for the fiscal year. While some savings stemmed from minor efficiencies, such as reducing paper notices by transitioning to digital SSA-1099 and SSA-1042 forms, the bulk of the savings came from cuts to payroll and IT systems.
- Regardless of generation, age, political affiliation, income level, or educational background, 81% of individuals who are not yet receiving benefits believe that Social Security will be important or very important for their financial security in retirement.

Advisor Mailbag

- *I will be age 65 in May, and although I am not planning to retire until age 67, do I still need to register for Social Security or Medicare benefits now? If not now, then when? Is it 2-3 months before I begin receiving benefits? I have tried to research online, but I am still confused.*
- *I have a 62-year-old divorced client with a small Social Security benefit from a limited work history. She was married years ago and has never remarried. He was a high wage-earner back then. I understand that she may be able to collect a higher benefit under his record as his former spouse. How can she determine if he is receiving his benefits and how much she might be entitled to receive?*

Linking the Retirement Income Style Awareness® Tool with Social Security Claiming Decisions

- Generally, there are two competing viable approaches for building a retirement income strategy: 1) Emphasize an investment-centric approach that relies on earning the risk premium from the stock market to support a retired client's financial goals; 2) Favor contractual protections.
- Putting the two competing ideas (file soon or file late) to a test, Wade Pfau worked with Steve Parrish on research. They found that simple extrapolation from suggesting that claiming Social Security early and investing the benefits to earn historical stock market returns misses several important points about retirement income.
- Income tax implications for 2025 may be especially worrisome for those receiving lump-sum refunds dating back to January 2024. High-income beneficiaries may also have to deal with stealth taxes in the form of increased Medicare premiums, beginning as soon as 2027.
- With respect to people's preferences, there is no single retirement income strategy that works best for everyone. People need to feel comfortable with their chosen approach.
- The research backing the Retirement Income Style Awareness® (RISA) tool highlights how two factors can best capture an individual's retirement income style: "Probability-Based" vs. Safety-First" and "Optionality vs. Commitment Orientation."

clawback rate at 10% of monthly benefits. While this action slowed repayment for affected individuals, it also slowed replenishment of the already strained Trust Fund reserves. Additional measures to alleviate hardship for vulnerable beneficiaries included increasing asset and income thresholds for Supplemental Security Income (SSI) eligibility.

These adjustments were mainly viewed as consumer-friendly and aligned with broader efforts to support lower-income retirees.

But they also served as a reminder that public policy is fluid; what one administration gives, another can just as quickly take away.

That reality came into focus just one year later in a sudden policy reversal in early 2025. Acting Commissioner of Social Security, Lee Dudek, announced a return to the former full-benefit withholding approach for collecting overpayments, citing a renewed commitment to "properly safeguard taxpayer funds."

The SSA's Office of the Chief Actuary projects that this reversion to full recovery, last seen during the Obama and first Trump Administrations, will recoup an estimated $7 billion over the next decade. The higher recovery rate applies only to new overpayments identified on or after March 27, 2025. Those under the previous 10% cap will retain that lower rate. Importantly, all SSI recipients will continue to be subject to the 10% limit.

According to the SSA, beneficiaries who cannot afford full monthly withholding can request a lower rate of recovery by contacting Social Security at (800) 772-1213 or scheduling an appointment at their local office. Overpayment decisions and amounts can be appealed, and individuals may also request a waiver if they believe the overpayment was not their fault and repayment would cause hardship. The SSA will not pursue recovery while an appeal or waiver is under review. This reversal highlights how rapidly and decisively the rules can shift, underscoring the importance of having a financial professional who can interpret, contextualize, and plan accordingly.

With this recent policy change, it is vital for current income beneficiaries to report changes to the SSA that may impact their benefits, such as income exceeding the earnings limit before full retirement age (FRA) or a return to work while receiving disability benefits.

Believe it or not, I spoke with a CPA this week whose widowed client is still accepting deposits into her joint account for both her benefit and her deceased husband's, despite his passing in October 2023. Because the responsibility to notify the SSA falls on the beneficiary, she is now facing a significant overpayment liability, subject to full recovery under current policy.

Importantly, all SSI recipients will continue to be subject to the 10% limit.

Workforce and Operational Reductions

In early 2025, SSA reported over $800 million in cost savings and cost avoidance for the fiscal year. While some savings stemmed from minor efficiencies, such as reducing paper notices by transitioning to digital SSA-1099 and SSA-1042 forms, the bulk of the savings came from substantial cuts to payroll and IT systems. According to the SSA's Acting Commissioner, a hiring freeze and overtime reduction are projected to reduce payroll by $550 million over the next year, while an estimated $150 million in cost savings will be achieved through reductions in non-essential IT contracts and a reduction in employee travel.

What is the ripple effect on the public? Likely longer wait times, fewer available representatives, and diminished service quality. While many Americans appreciate cost-saving efforts over benefit reductions, individuals should be prepared for the reality that accessing SSA support may become more challenging. Gathering documentation in advance, navigating online services, and avoiding common mistakes will be more critical than ever.

Field Office Access and ID Verification Challenges

SSA field offices have moved to appointment-only systems, further limiting accessibility for walk-in visits. Additionally, SSA's recent announcements aimed at reducing fraud and enhancing security have introduced more stringent identity verification protocols.

The first of these, announced on March 12, 2025, requires two-factor authentication through the *my* Social Security portal for those wishing to change their direct deposit information. If individuals are unable to meet this requirement online, they must visit a local field office to complete the change. SSA recently required nearly all agency employees to work in the office five days a week to support the in-person identity proofing requirement. In response to accessibility concerns, SSA has committed to processing these in-person updates within one business day, a significant improvement over the previous 30-day timeline.

Starting April 15, 2025, individuals who cannot use their *my* Social Security account to apply for benefits will only need to prove their identity at a local SSA office if applying for Retirement, Survivor, or Auxiliary (spouse or child) benefits. Medicare, Disability, and SSI benefit applications are exempt from the in-person identity-proofing requirement and may complete the process by phone.

This increased reliance on internet-based self-service portals, combined with ongoing staffing shortages, makes in-person assistance more challenging to obtain. Be prepared for these new requirements; have the account set up and become familiar with the digital navigation. Early action is key to avoiding administrative delays or disruptions to benefits.

SSFA Update and Solvency Woes

We have extensively covered the repeal of the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) under the Social Security Fairness Act (SSFA) in recent issues. However, the speed at which refunds are being issued to affected beneficiaries — *retroactive to the SSFA's effective date of January 1, 2024* — has exceeded expectations.

As of March 28, approximately 75% of impacted beneficiaries or about 2.3 million individuals, have already received lump-sum refunds and/or adjustments to their monthly benefits. Most remaining beneficiaries can expect to see WEP and GPO-free payments reflected in their April deposits. Only more complex cases are expected to take longer to process. According to its latest update, the SSA anticipates all beneficiary records will be updated by early November 2025. Public sector benefit increases can be substantial, making this an ideal time for those who are currently working for or have retired from non-covered employers and their financial advisors to reconnect.

Recent estimates from the Congressional Budget Office (CBO) and critics of the SSFA indicate that the repeal of the WEP and the GPO under the previous administration could accelerate the projected insolvency of the Old-Age and Survivors Insurance (OASI) Trust Fund by six months, pushing the date to mid-2032.

In contrast, President Trump's campaign promise to eliminate taxes on tips, overtime, and Social Security, currently proposed but not yet enacted, also negatively impacts the fund's solvency unless a compensating measure is implemented to replace the lost revenue.

Politicians Should Listen Up

A nationwide survey conducted in 2024 by Greenwald Research, in collaboration with the National Academy of Social Insurance, AARP, the National Institute on Retirement Security, and the U.S. Chamber of Commerce, provides new insights into how Americans believe lawmakers should tackle the financial challenges facing Social Security. Unlike typical public opinion polls, this study employed trade-off analysis to gain a deeper understanding of how individuals prioritize various options for strengthening the program.

A key finding highlights the significant role that Social Security plays as a cornerstone of retirement income for Americans. Regardless of generation, age, political affiliation, income level, or educational background, 81% of individuals who are not yet receiving benefits believe that Social Security will be important or very important for their financial security in retirement. Only 4% of respondents viewed it as unimportant.

> A key finding highlights the significant role that Social Security plays as a cornerstone of retirement income for Americans.

When it comes to solutions, Americans clearly prefer increasing revenue rather than cutting benefits. An overwhelming 85% of respondents expressed a preference for maintaining or even enhancing benefits, even if it means raising taxes on some or all Americans. Only 15% supported avoiding tax increases in exchange for reduced benefits. This preference transcends political lines, with more than three-quarters of Republicans, over 90% of Democrats, and more than 80% of Independents favoring revenue-focused solutions.

The study asserts that such changes would eliminate Social Security's projected long-term financing gap, restoring a small surplus. It is significant that even young people, regardless of their political affiliations, say they want Social Security to be there for them and are willing to pay for it. One key takeaway is that people value guaranteed income in retirement, particularly given the inflationary trends and volatility we have faced.

Americans' strong desire for protected and reliable income is the clear takeaway from the survey's findings. Across generations and political affiliations, people are deeply concerned about their ability to save enough for a secure and comfortable retirement.

What is striking is that both younger and older Americans, regardless of whether they lean red or blue, still recognize the value of Social Security. They understand that it is more than just a retirement benefit; it is also a vital source of protection for disabled workers, dependents, surviving family members, and others who depend on its safety net.

As co-editor-in-chief of this publication, I make no secret of my admiration for Social Security and the critical role it plays in the lives of millions. It is frustrating to see it so often dismissed or mischaracterized! If lawmakers on both sides of the aisle paused their political rhetoric and truly listened to their constituents, they might gain a better understanding of what current and future retirees genuinely want and expect from this foundational program. ■

Advisor Mailbag

Dear Heather,

I will be age 65 in May, and although I am not planning to retire until age 67, do I still need to register for Social Security or Medicare benefits now?

If not now, then when? Is it 2-3 months before I begin receiving benefits? I have tried to research online, but I am still confused.

Signed,
Cathy
Chicago, IL

Hi Cathy,

If you plan to continue working, you do not need to take any action regarding Social Security and should likely refrain from filing. This is because filing a claim before your full retirement age (FRA), which is 67, allows you to earn only a limited amount of income ($23,400 in 2025) before the SSA begins to withhold a portion of your benefits for earnings above that threshold. Therefore, there is no need to concern yourself with your Social Security benefits until you are ready to file. When you are ready to receive benefits, the simplest way to apply is through your *my* Social Security account; you can file up to four months before the date you wish your benefits to begin.

Regarding Medicare, if you have creditable healthcare coverage through your workplace or your spouse's, you can delay enrolling in Medicare until you retire or lose that coverage, whichever comes first.

Creditable coverage typically comes from an employer with 20 or more employees, but it is advisable to check with your employer to ensure that the plan is primary to Medicare to avoid any late enrollment penalties. If you confirm that your current coverage is primary to Medicare, you may choose to enroll in premium-free Part A (hospital coverage) for additional protection. However, if you are contributing to a Health Savings Account (HSA) associated with a high-deductible health plan, you will need to stop all contributions to the HSA once you enroll in any part of Medicare, even if it is just Part A.

Dear Heather,

I have a 62-year-old divorced client with a small Social Security benefit from a limited work history. She was married years ago and has never remarried. He was a high wage-earner back then. I understand that she may be able to collect a higher benefit under his record as his former spouse. How can she determine if he is receiving his benefits and how much she might be entitled to receive?

Signed,
Johnny, CPA
Denver, CO

Dear Johnny,

Although you did not provide the length of their marriage, one important requirement is that it must have lasted 10 years or longer for her to explore the possibility of receiving benefits under his record. If this condition is met, he does not need to be currently receiving benefits for her to be eligible as a former spouse. If he is at least 62 years old and the divorce occurred at least two years before she applied for benefits (which seems to be the case here), she can file a claim as an independently entitled ex-spouse.

The easiest way for your client to apply for benefits is online through her *my* Social Security account. She should be prepared to provide:

1. Basic information:
   - Social Security number
   - Place of birth (city, state, country)
2. Work within the last 5 years:
   - Employer names:
   - Dates worked
   - Average hours worked
   - Pay rates
3. Current and past marriages:
   - Spouse/former spouse's Social Security number and birthday
   - Date of marriage/divorce
   - Place of marriage (city, state, country)
4. Direct deposit for payments:
   - Routing and account number for your bank account
5. Names of children (if applicable)

It is important to note that the ability to collect benefits while the former spouse is not receiving benefits is a unique provision for independently entitled ex-spouses. In contrast, for currently married couples, the higher-earning spouse must always claim benefits before the lower-earning spouse can receive spousal benefits. ■

Do you have a question that you would like answered in our Advisor Mailbag?

Send an email to:
heather@hlsretirementconsulting.com

Linking the Retirement Income Style Awareness® Tool with Social Security Claiming Decisions

Guest Expert

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Planning for retirement can be confusing for consumers and their advisors. Various viewpoints are expressed in the popular media as well as in financial publications. Essentially, the main question is: *How should seniors position different types of investments and insurance products after leaving the workforce?* In order to find a satisfactory solution, one major challenge is deciding when to claim Social Security retirement benefits.

Compounding the complexity, retirement opens a novel phase of life. If people are no longer able to live off their earnings, a shift in their financial planning approach may be needed. Retirees, perhaps assisted by professionals, now must manage longevity risks, spending shocks, and financial market volatility. Consideration of these factors can lead to finding a desirable time to start Social Security.

Two for the Money

Generally, there are two competing viable approaches for building a retirement income strategy.

One of these approaches is to emphasize an investment-centric approach that relies on earning the risk premium from the stock market to support a retired client's financial goals.

Another viable option is to favor contractual protections. This strategy likely will be more appealing to people worried about meeting essential spending needs throughout retirement if they live beyond statistical life expectancy.

Choosing between these fundamental approaches leads to a particular area of disagreement on which I will focus in this article. *Should someone claim Social Security as soon as possible in order to leverage his or her investment portfolio? Or, does it make more sense to delay Social Security to maximize the insurance value of this tax-favored, inflation-adjusted lifetime spending source?* Disagreement abounds.

> Retirees, perhaps assisted by professionals, now must manage longevity risks, spending shocks, and financial market volatility.

The Case for Claiming Early

Investment pundits who favor starting Social Security sooner than later may argue that retirees would be better off claiming Social Security early to leverage their investment portfolios for greater long-term growth. Early retirees can claim Social Security benefits as soon as possible in order to be able to reduce short-term portfolio distribution needs. Once they cut back fixed-income allocations, increasing equity allocations will be possible, possibly resulting in stronger long-term investment portfolio growth. Even if the early-claimed Social Security benefits are not needed immediately, it still makes no sense to delay Social Security because retirees' financial advisors can invest the early-claimed benefits in equities and potentially earn a higher return for investors over the long run, as has been the case historically.

All that said, this is not the whole story. The claim-early-and-put-the-money-in-stocks position assumes that investment portfolio returns will be larger than the implied returns provided by Social Security's delayed retirement credits. Social Security retirement benefits can be claimed as early as age 62 and additional credits are available for delaying benefits as late as age 70.

For identical work histories, monthly benefits will be 77% larger in inflation-adjusted terms for those who claim at age 70 than the benefits for those who claim at age 62. The actuarial factors resulting in that 77% increase were designed in 1983 when longevity was shorter and interest rates were higher. At the very least, this lookback suggests that delaying Social Security while spending down other fixed-income assets has a better than even chance of improving retirement outcomes.

Delaying Social Security also can be framed as longevity insurance that helps to support the increasing costs associated with living beyond average life expectancy. Social Security provides inflation-adjusted lifetime benefits for a retiree and a surviving spouse. For married couples, a maximum wait will deliver a greater ongoing benefit to a surviving spouse with lower earnings history.

Fact Finding

Putting the two competing ideas (file soon or file late) to a test, I worked with Steve Parrish on research that led to an article being published in the *Journal of Financial Planning* in 2023. In that article, we explored the financial implications for claiming Social Security benefits early (age 62), full retirement age (67), or delaying until age 70. *Which strategy maximizes financial outcomes in terms of meeting lifetime spending goals and providing the largest legacy at death?*

The analysis, grounded in historical investment market data since 1871, weighed the long-term financial outcomes of these decisions. We found that simple extrapolation from suggesting that claiming Social Security early and investing the benefits to earn historical stock market returns misses several important points about retirement income. Retirees may not invest aggressively and retirees also may have to fund spending from their investment assets, which creates risks around being forced to sell some assets at a loss.

For real-world results, we investigated case studies for individuals who have recently retired after celebrating their 62nd birthdays. For their retirement finances, the priority was to build a financial plan that would cover their spending goals through age 95. Retirement success was measured as having any investment assets remaining at age 95. When this definition of success was achieved, a secondary priority was to maximize the after-tax surplus of investment wealth that would pass as a legacy to their beneficiaries. The retirees' investment assets were assumed to be held in a balanced fund of stocks and bonds. We considered three different stock allocations for the investments: 25%, 50%, 75%.

Reaping the Results

In our first case study, the percentage of historical simulations in which claiming at age 70 outperforms claiming at age 62 is 89% with 25% stocks, 76% with 50% stocks, and 64% with 75% stocks. Even with 75% stocks (claiming Social Security early and investing the benefits heavily in equities), delaying Social Security was found to increase final wealth about two-thirds of the time. The success percentages were even higher with lower stock market allocations.

Focusing on risk management, the claiming delay strategy avoided asset depletion. When legacies were otherwise smaller for both strategies because of poor market returns, the delay strategy consistently provided more legacy. Median legacy wealth at the end of retirement was higher in all cases when delaying Social Security.

It was only in limited cases during which market returns were strong during the early retirement years that we observed claiming early to provide greater lifetime wealth. However, those were cases when any claiming strategy would have resulted in a large legacy. The majority of the historical data supports seeing larger increases to legacy when delaying benefits to age 70.

Introducing Retirement Income Style Awareness®

Although I have concluded that the case for claiming Social Security early in order to leverage long-term investing growth is weak, I also recognize that many individuals are not wired to think this way. With respect to people's preferences, there is no single retirement income strategy that works best for everyone. People need to feel comfortable with their chosen approach.

Following up on the research described, I have worked with Alex Murguia to design the Retirement Income Style Awareness® (RISA®) tool to help guide investors and their advisors through the first stage of the retirement planning process by allowing an individual's preferences to determine an initial starting point for his or her retirement strategy. Some people prefer using investments, hoping for market growth, while others look for guaranteed income sources such as annuities to provide a reliable income floor. Through RISA, retirees and advisors can make personalized retirement income plans that help people feel comfortable and secure.

With respect to people's preferences, there is no single retirement income strategy that works best for everyone.

RISA is an assessment tool available to financial advisors, who can share this tool with current and future retirees. It takes about five minutes to complete. Once completed, the RISA tool allows an advisor to quickly understand where each investor is coming from so that both parties can speak the same retirement income "language" when they meet.

Paired Planning

The research backing the RISA tool highlights how two factors can best capture an individual's retirement income style: "Probability-Based vs. Safety-First" and "Optionality vs. Commitment Orientation." There are no "right" answers in the assessment because it is based on individual preferences among different viable options.

The RISA tool questions are asked on a scale and respondents identify how strongly they feel about the contrasting statements listed on the left and on the right.

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The Probability-Based vs Safety-First factor details how individuals prefer to source their retirement income from investment assets. Probability-based income sources are dependent on the potential for market growth to continually provide a sustainable retirement income stream. Safety-First income sources incorporate contractual obligations, such as defined-benefit pensions, annuities with lifetime income protections, and holding individual government bonds to maturity.

The second main factor reflects the dimension of preferences for Optionality vs Commitment. This details the degree of flexibility sought with income strategies. Optionality reflects a preference for keeping options open for retirement income. Commitment reflects a preference for committing to a retirement income solution that will solve a lifetime need.

After working through the statistical analysis that identified the two previously mentioned factors, the major "aha" moment for us came when seeing how well the combinations of preferences behind those two factors explain the landscape of viable retirement income styles. I will mention two of these styles because they tie in so well with this discussion of Social Security claiming.

Selected Styles

First, the Total Return style identifies with sourcing income from a diversified investment portfolio. Here, investors rely on portfolio growth to sustainably support their spending (Probability-Based) and to preserve maximum flexibility for their assets (Optionality). Individuals in this category may be most comfortable with claiming Social Security early in order to increase their investments' growth potential and flexibility.

Meanwhile, the Income Protection style uses contractually protected lifetime income to cover essential retirement expenses (Safety-First), alongside a diversified portfolio for discretionary expenses. Individuals on this path generally are more willing to accept a role for insurance with lifetime income protections that can help manage various retirement risks (Commitment). There is a role for investments as part of this planning process, but only after ensuring that a floor of reliable lifetime income has first been put in place for essential expenses. These individuals will more likely resonate with the long-term value available through delaying their Social Security benefits.

When individuals take the RISA tool, they are empowered to identify their preferred retirement income personality. With the RISA results in hand, investors feel like they are being heard; therefore, advisors are positioned to guide individuals in a trusted manner. Readers who would like to use the RISA tool to better understand their own retirement income style and see the experience that investors could potentially enjoy, can click on or scan this QR code to reach their assessment. ■

Wade D. Pfau, PhD, CFA, RICP® is the founder of Retirement Researcher, an educational resource for individuals and financial advisors on topics related to retirement income planning. He is a co-founder of the Retirement Income Style Awareness tool and a co-host of the Retire with Style podcast. He also serves as a principal and the director of retirement research for McLean Asset Management. He is a professor of practice at the American College of Financial Services and past director of the Retirement Income Certified Professional® (RICP®) designation program. He holds a doctorate in economics from Princeton University and has published more than sixty peer-reviewed research articles in a wide variety of academic and practitioner journals. Wade's newest book is *Retirement Planning Guidebook: Navigating the Important Decisions for Retirement Success*.

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