



LM Federal Credit Union

Aaron Welch, RFC
Financial Advisor
1200 E Joppa Road, Suite G
Towson, MD 21286
667-308-2724
awelch@moneyconcepts.com



**Wealth Management &
Financial Planning Services**

Will my pension affect my Social Security benefit?

Will my pension affect my Social Security benefit?



If your pension is from a job where you paid Social Security taxes, then it won't affect your Social Security benefit. However, if your pension is from a job where you did not pay Social Security taxes (such as certain government jobs) two special provisions may apply.

The first provision, called the government pension offset (GPO), may apply if you're entitled to receive a government pension as well as Social Security spousal retirement or survivor benefits based on your spouse's (or former spouse's) earnings. Under this provision, your spousal or survivor benefit may be reduced by two-thirds of your government pension (some exceptions apply).

The windfall elimination provision (WEP) affects how your Social Security retirement or disability benefit is figured if you receive a pension from work not covered by Social Security. The formula used to figure your benefit is modified, resulting in a reduced monthly Social Security benefit.

The WEP reduction is limited to one-half of your pension from noncovered employment, and won't apply if you paid Social Security tax on 30 years of substantial earnings.

For more information on the GPO and the WEP, visit the Social Security Administration's website, ssa.gov.

All Securities Through Money Concepts Capital Corp., Member FINRA / SIPC
11440 North Jog Road, Palm Beach Gardens, FL 33418 Phone: 561.472.2000
Copyright 2018 Money Concepts International Inc.

Investments are not FDIC or NCUA Insured
May Lose Value - No Bank or Credit Union Guarantee



LM Federal Credit Union
Aaron Welch, RFC
Financial Advisor
1200 E Joppa Road, Suite G
Towson, MD 21286
667-308-2724
awelch@moneyconcepts.com