

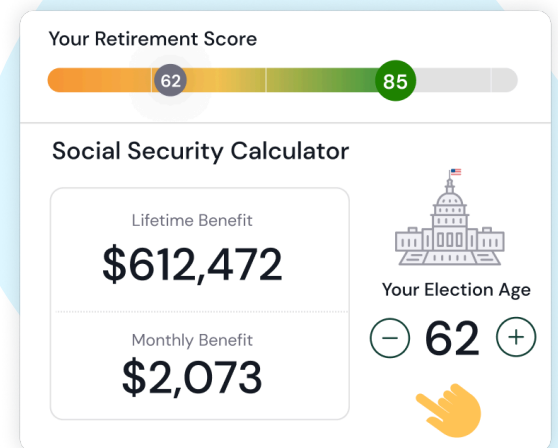
SOCIAL SECURITY FAIRNESS ACT



Members who are teachers, firefighters, police officers and public servants are now eligible for full Social Security retirement benefits.

WEP AND GPO ELIMINATED

- **GPO:** This rule reduced/eliminated spousal benefits for teachers, fire fighters, police officers and public servants who received pensions and did not contribute to social security. They will now be eligible for full spousal benefits. The average benefit will be \$1,000/ month but could be upwards of \$2,000/ month.
- **WEP:** This rule reduced working benefits for teachers, fire fighters, police officers and public servants who received pensions and did not contribute to Social Security prior to subsequently working in a private sector job (where they contribute to Social Security). They will now be eligible for full worker benefits. The maximum increase in benefit will be \$613+/ month



NEW DIRECT DEPOSIT AND CD OPPORTUNITY

Members will need to enroll in direct deposit to receive these new payments as well as to receive the lump sum that will be paid for 2024. Capture these opportunities by providing members the guidance they need to understand this historic change.



LETS GET STARTED!
Email partnerships@silvur.com

SOCIAL SECURITY DIRECT DEPOSIT

Social Security is a 25+ year direct deposit stream. There are multiple ways for members to elect direct deposit of their Social Security

1ST TIME ELECTING SOCIAL SECURITY

Option 1: Signup Online

A member can apply at ssa.gov where they'll be prompted to set up direct deposit.

Option 2: Sign up via Phone

- A member can call 1-800-772-1213 to make an appointment. If they are deaf or hard of hearing, call their toll-free TTY number, 1-800-325-0778.

Option 3: Sign up at Local Social Security Office

- A member can visit their [local Social Security office](#) to apply for Social Security and set up their direct deposit.

SWITCHING DIRECT DEPOSIT

Option 1: Visit their Credit Union (Preferred Option)

Members can fill out the [Standard Form 1199A](#) at their credit union. The credit union would then mail the completed form to the Social Security Administration.

Option 2: Call Social Security Administration

A member can call the social security administration at 1-800-772-1213 (TTY 1-800-325-0778), Monday through Friday, 8:00 a.m. – 7:00 p.m. local time to request a change

Option 3: Visit Social Security Office

A member can visit their [local Social Security office](#) to request a change

Option 4: Make the Change Online

If a member receives Social Security benefits, they can change their direct deposit information online using the My Profile tab in their personal [my Social Security](#) account.

INFORMATION NEEDED TO START/ SWITCH DIRECT DEPOSIT

For members who wish to setup or switch their direct deposit for their Social Security, they will need to have the credit union account information including:

- Depositor account title (name(s) on account)
- Account type (checking or savings)
- 9-digit routing number
- Account number