

Financial Advisor Tim Hayes Discusses the Windfall Elimination Provision and Government Pension Offset

How It Can Potentially Affect Public Employees

BOSTON, MA, UNITED STATES, September 16, 2024 /EINPresswire.com/ -- Independent Advisor Tim Hayes' in-depth discussion offers a roadmap for public employees, helping them better



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Tim Hayes

understand these two retirement laws, their impact on employees' Social Security benefits, and where they can get financial planning assistance.

It's estimated that around 6% of state and local government employees are not covered by Social Security.

According to the latest article from Financial Advisor Tim Hayes, [97% of public employees in Massachusetts](#) and Ohio did not participate in the Social Security system in 2018. Meanwhile, Vermont only had 3% of employees not

covered by Social Security.

The Windfall Elimination Provision (WEP) has been around since 1983 and affects public employees who received a pension from their employer but did not contribute to the Social Security system.

It was intended to reduce or remove the unintended advantage (windfall) of workers who were not covered by Social Security. In his latest article, Hayes explains how the Social Security system's bend points can affect how the WEP impacts public employees.

Although these public employees did not contribute to Social Security, they may still be [eligible for benefits](#) based on the work they completed before or after their public service.

This may include work completed during college, summer, or second jobs they may have had throughout their careers, other public employment, or employment in the private sector.

The Government Pension Offset (GPO) also impacts the same public employees affected by the WEP, namely public employees who receive a public employee pension from employers who did not pay into the Social Security system. Whereas the WEP affects the employees' earned social security benefits, the GPO impacts the spousal or widow(er) benefits of insured workers. Moreover, the GPO can reduce these benefits by two-thirds.

In the same article, Hayes provides several financial planning tips to help public employees who may be affected by the WEP and the GPO. He also offers financial planning assistance designed to help public employees maximize benefits, such as their pension, Social Security, and spousal or survivor benefits.



Financial Advisor Tim Hayes

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Tim Hayes provides investment advisory and financial planning services to public employees in all 50 states. If you are impacted by these laws, feel free to contact Tim and discuss your options via phone, Zoom, email, or an in-person appointment.

About Tim Hayes: Tim Hayes is an [independent financial advisor](#) affiliated with Cambridge Investment Research Inc. He provides financial planning services, including wealth management, retirement planning, and insurance, for both local and national clients who are impacted by the WEP and the GPO.

These are the opinions of Tim Hayes and not necessarily those of Cambridge Investment Research. They are for informational purposes only and should not be construed or acted upon as individualized investment advice.

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