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Wealth Builder



THE SOCIAL SECURITY FAIRNESS ACT BY JEFF FUNDERBURK, CFP®

For decades, retirees who worked in public service—such as teachers, firefighters, and police officers—faced reductions in their Social Security benefits due to two provisions: the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). These rules were originally designed to prevent individuals with pensions from non-Social Security-covered jobs from receiving disproportionately high benefits. However, they often resulted in what many people claimed were unfair reductions, leaving affected retirees with significantly lower Social Security income than expected.

The WEP was enacted in 1983 to adjust Social Security benefits for workers who also received pensions from jobs that did not pay into Social Security. This provision reduced social security benefit payments for public employees who had worked in both Social Security-covered and non-covered positions.

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PICKLEBALL AND PORTFOLIOS BY DAN FUNDERBURK, CFP®, CKA®

Lessons from the Court That Apply to Your Finances

A few years ago I got bit hard by the pickleball bug. The game is addictive, and it's so unique because it can be enjoyed by anyone, whether you're 8 or 80.

If you've played a game or two (or even just watched the chaos from the sidelines), you know it's a mix of strategy, patience, and knowing when to *not* swing for the fences. Funny enough, those same skills apply to managing your investment portfolio.

So whether you're dinking at the kitchen line or digging into your retirement plan, here are a few pickleball lessons that can help keep your financial game sharp:

1. Patience Pays Off

In pickleball, rushing the point usually ends with the ball flying into the fence or landing in the net. The pros know how to stay calm, work the rally, and wait for the right opportunity.

Investing is no different. Chasing hot stocks or reacting emotionally to headlines usually ends in

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The Government Pension Offset (GPO), enacted in 1977, affected only spousal and survivor benefits. It reduced or completely eliminated Social Security benefits for individuals who received government pensions from jobs that did not contribute to Social Security. This meant that many surviving spouses of public employees were left without the financial support they had expected.

We've had clients in our office that were actually affected by both the WEP and the GPO at the same time and thus had significant reductions in social security benefits. It was great news, then, for all affected retirees when Congress passed the Social Security Fairness Act on January 5, 2025. This legislation repealed both WEP and GPO, restoring full Social Security benefits to affected retirees. The repeal is retroactive to January 2024, meaning eligible retirees will receive lump-sum payments to compensate for past reductions.

The repeal of WEP and GPO is expected to benefit over 3.2 million retirees, including teachers, firefighters, police officers, and other public sector employees. The average monthly increase in benefits is expected to be approximately \$360. Additionally, those who were impacted in 2024 will receive a retroactive lump sum payment.

The Social Security Administration (SSA) began implementing these changes in February 2025, starting with retroactive payments for January 2024 and beyond. Monthly benefit adjustments began in April 2025, with payments reflecting the new amounts based on the updated legislation. The SSA expects to complete all beneficiary updates by early November 2025.

The SSA is keeping an updated website with the relevant details at this address:

<https://www.ssa.gov/benefits/retirement/social-security-fairness-act.html> ♦

PICKLEBALL AND PORTFOLIOS *Cont. from p. 1*

frustration. Long-term success often comes down to staying patient, letting your strategy play out, and avoiding the temptation to “smash” every time the market dips.

2. Play the Long Game

Pickleball rewards players who are consistent—not necessarily the ones with the flashiest shots. You win more points by keeping the ball in play than by trying to hit winners on every shot.

The same goes for your portfolio. Building wealth is about sticking with a solid, diversified strategy over time. Markets will have ups and downs, but steady contributions, rebalancing when needed, and avoiding big, emotional moves can keep you in the game for the long haul.

3. Know Your Partner

In doubles pickleball, communication with your partner is key. If one person's charging the net while the other's backpedaling, it's not going to end well.

For couples and families, financial harmony is just as important. Make sure you're aligned on goals, risk tolerance, and spending habits. Having a clear game plan together (and revisiting it regularly) helps avoid financial collisions down the road.

4. Stay Out of the Kitchen (Sometimes)

The “kitchen” (that 7-foot no-volley zone) is tricky. Being in the wrong place at the wrong time can cost you the point. Financially, the “kitchen” could be things like taking too much risk right before

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PICKLEBALL AND PORTFOLIOS *Cont. from p. 2*

retirement, pulling money from the wrong accounts, or neglecting taxes. Good financial planning is about avoiding those critical missteps and knowing the right time to be aggressive—or to stay put.

5. Practice Makes Better

Nobody becomes a pickleball champ without reps. The same is true for financial literacy. The more you engage with your plan -asking questions, reviewing your goals, and making thoughtful adjustments - the better prepared you'll be when it's game time.

Pickleball might be more fun than spreadsheets (although I really like spreadsheets as well!), but both are better when you've got a smart strategy and a good coach on your side. As always, we're here to help you keep your financial footing steady—so you can keep enjoying your time on and off the court.

Game on! ♦

CYBERSECURITY AND THE RISE OF SOPHISTICATED SCAMS

BY NATE KLEPPE, ASSOCIATE

In today's digital world, scams have become more sophisticated than ever before, even the most cautious, intelligent people are falling for them. These scams are not like the old ones with strange grammar or blurry images. Today's scammers are smart, well-funded, and incredibly convincing.

One of the biggest changes is how scammers can now impersonate trusted sources, your bank, a family member, even the government. They can send emails or texts that look completely legitimate. Worse still, they can make a phone call look like it's coming from your actual bank or the local police. The phone number on your screen may match the one on the back of your credit card, but don't let that fool you. Scammers can "spoof" numbers to make it appear that the call is real.

For example, you might get a call that seems to be from your bank warning you of fraud on your account and asking you to verify personal information. Or even a text message saying there is an unpaid toll fee on your car. Just this last week, I received a text saying that the DMV was going to suspend my vehicle registration and I will be prosecuted. They urged me to click on the link to pay immediately to avoid legal trouble. These scams are designed to create a sense of urgency so that you act quickly before being able to think.

The most important thing to remember is this: if you weren't expecting the call, email, or message, be on high alert. Scammers are counting on you to trust the familiar. But if anything seems unusual or off, it's okay to hang up. In fact, it's smart to do so. Then, call your bank or family member using a number you already know or that's printed on the back of your card.

There is no shame in being cautious or even if it happens to get you. These scams are designed to trick good, honest people. The best protection is to stay informed, be skeptical of the unexpected, and always double-check. When it comes to your safety, a few extra minutes can make all the difference. ♦





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