



TaxAct
Professional

Social Security and Medicare Update

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Social Security and Medicare Update – Quotes of the Session

If a free society cannot help the many who are poor, it cannot save the few who are rich.

==== John F. Kennedy====

If we do not act now to strengthen Social Security, the system that so many depend upon today will be unable to meet its promises to tomorrow's retirees, and it will burden our children and grandchildren with exhaustive taxes.

==== Ron Paul====



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Social Security and Medicare Update – Agenda

- Understand the benefits and rules of Social Security and Medicare
- Develop appropriate tax planning for Social Security (SS) benefits
- Understand the strategies for dealing with taxes on SS benefits
- Medicare – understanding the federal health insurance program for individual that are 65 years of age or older



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Social Security and Medicare Update – Agenda (Cont.)

- Brief overview of the Medicaid program for low-income individuals
- Review types of SS benefits, computation and avoiding loss of benefits
- Social Security Fairness Act
- SS planning via FAQs and Examples



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Social Security and Medicare Update – Introduction

- Social Security is not a retirement plan with a “DIY” application ... especially for the affluent
 - The potential benefit amount and the complexity
 - Mistakes create the potential of significant loss of benefits
- Current economic condition and COVID have brought many issues to the forefront
- People considerations and related myths
 - I don't qualify – why mess around with SSA?
 - Get the benefits while the getting is good
 - What if I wait to file, then die?
 - What's the impact if I'm married
 - Can I leave a maximum legacy when developing my estate plan
- Potential hidden tax costs

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Social Security and Medicare Update – The Retirement Building Strategy

- Ground Floor of Benefits
 - Social Security – Lifetime Income
 - Medicare – Healthcare
- Second Floor of Benefits
 - Qualified Plan – Retirement Capital
 - Traditional and Roth IRAs
 - Savings and Investments

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Social Security and Medicare Update – Benefit Analysis

- Maximum monthly benefit at Full Retirement Age - **\$4,018**
- Maximum monthly benefit at age 70 - **\$5,108**

Average Monthly Social Security Benefits (2024)

Category	Average Monthly Benefit (\$)
Disabled Workers	1,539.92
Disability Insurance	1,409.69
Nondisabled Widow(er)s	1,784.55
Survivor Benefits	1,509.36
Retired Workers	1,920.48
Retirement Benefits	1,872.09
All	1,783.55

Chart: Retirement Living – Source: Social Security Administration

Bottom Line – A client may receive more than \$61K annually in Social Security. A successful couple - \$122,500. That's almost \$2.5M over 20 years.

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The 2024 Annual Trustees Report and COLAs

- THE REPORT**
 - Trust fund reserves will deplete in **2034**
 - Upon depletion, employment tax income will be sufficient to pay 81% of benefits**
 - Question – How will projections change in 2025 Trustee's Report?**

CURRENTLY

COLAs –**8.7%** in 2023, **3.2%** in 2024, **2.5%** in 2025 and 2.8 in 2026

Congress has proposed changes, but no bipartisan agreement

Many planners have started assuming a benefit haircut for younger workers

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2025 Annual Trustee Report – Confusion Abounds

- Significant gaps in public knowledge
 - Only 24% correctly identified age 70 as the point at which benefits reach their maximum
 - About 33% mistakenly believe that benefits would disappear entirely if trust funds are depleted
 - Many people are unaware of how spousal, survivor or delayed retirement credits work
 - How continued work or early claiming benefit may reduce their benefits

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2025 Annual Trustee Report – Confusion Abounds (Cont.)

- How do advisors help client with the unknown
 - Weigh the pros and cons of early versus delayed social security benefits
 - Navigate the annual and monthly earnings tests
 - Coordinate spousal and survivor benefits
 - Discuss the rules around the taxation of Social Security benefits
 - Strategize the impact of Roth conversions / IRA withdrawals to preserve benefit value
 - Reframe client's decisions with focus on longevity and survivor protection rather than just breakeven math (Especially critical for women, who often live longer, earn less, and are more likely to rely on Social Security in retirement)

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Future of Social Security – Practical Considerations

- Let assume a haircut in “benefits”?
 - Age:** Current retirees versus future retirees – will they raise the retirement age?
 - Pre-retirement Income:** Raise the income cap like Medicare?
 - Retirement Income:** Follow an IRMAA (discussed later when we discuss Medicare) style of means testing?
 - Haircut:** Target net Social Security benefit to assume in retirement planning?

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Future of Social Security – What's the Latest Discussion (05-2026)

- Beyond the Trust Fund ... Smart Planning in a Period of Social Security Change
 - The range of proposals to deal with Trust Fund insolvency is expanding – with proposals becoming more radical
 - Proposals like the *Six-Figure Limit* is designed to limit benefits for higher-income earners in an effort to address program funding issues
 - Instead of gradual adjustments built into the system, proposals are suggesting a clearer, more immediate limits on benefits for higher income levels
 - If no legislative action is taken, benefits will adjust based on the income revenue.**

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Future of Social Security – What's the Latest Discussion (05-2026)

- Beyond the Trust Fund ... Smart Planning in a Period of Social Security Change (Cont.)
 - Planning assumptions may need to be revised to account for ...
 - A late full retirement age,**
 - Modifications to benefit formulas, or**
 - Benefits lower than current estates**
 - These strategies increase the importance of strengthening personal savings and diversifying future income sources
 - More importance on managing income withdrawals from various accumulated sources

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Future of Social Security – Issues Discussed by the Media



- Social Security Fairness Act ... Congress vs SSA
- SSA Overpayments – spread out recovery, then accelerated to 100%, now it is 50%
- Signing up by phone – ability was removed now it has been reinstated
- SSA customer service concerns – closing of SSA offices and reduced phone service
- How will tax legislation impact Trust Fund receipts ... Elimination of social security and tips from taxable income? ... DID NOT HAPPEN WITH OBBA!!!

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Future of Social Security – Benefit Considerations



- Socioeconomic facts that may impact longevity –
 - **Gender** – After age 62, the average life expectancy for women is 89.6 years and 87.3 years for men
 - **Income** – Lower mortality rates are associated with higher lifetime earnings
 - The richest 1% of men live 14.6 years longer than the poorest 1% (10.1 years age difference for women)
 - Nearly 30% of the women are the bread-winners in opposite-sex married households
 - **Education** – Longevity for college-educated women is approximately 3 years longer than non-college educated women
 - The percentage of women with 4-year college degree increased from 11% to 40% (age 26 to 30)
 - Individuals born after 1961, women are more likely to hold a collage degree

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Social Security as a Retirement Benefit




- Benefit
 - 40 quarters;
 - Primary Insurance Amount (PIA) at full retirement age;
 - COLA feature
- Benefit filings between age 62 and age 70
 - An earning limit before the FRA (Full Retirement Age)
 - An 8% increase in benefit each year during the age period
- The 50% Spousal Benefit – Is the greater of the two benefits
 - Example – Wife retires at age 70 with a \$50K SS benefit
 - \$75,000 per year while both are alive (\$50K for the Wife and ½ of this amount for the Husband \$25K)
 - \$50,000 at the death of either spouse
- The “file and suspend” feature is no longer available; however, you may switch benefits at death
- Divorcees (10 years or more) have same benefit, and the divorcee does not have to wait for ex-spouse to file

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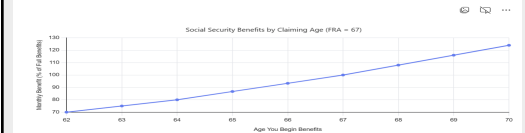
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- At what age can you begin collecting Social Security?

Social Security Benefits by Claiming Age

Social Security Benefits by Claiming Age



- **Age 62** – Earliest you can claim (about 70% of your full benefit).
- **Ages 63–66** – Reduced benefits, but the percentage increases each year you wait.
- **Age 67 (Full Retirement Age)** – 100% of your earned benefit.
- **Ages 68–70** – Benefits grow by about 8% **per year** after FRA.
- **Age 70** – Maximum benefit (about 124% of full benefits).

There's no advantage to waiting past 70.

There's no advantage to waiting past 70.

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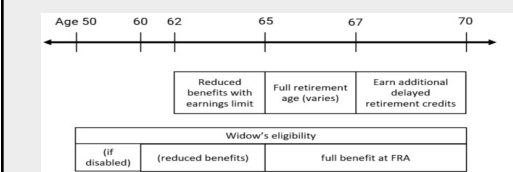
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- At what age can you begin collecting Social Security?

- At what age can you begin collecting Social Security?


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Tax Planning for Social Security Benefits

- At what age, based on birth year, can I receive full Social Security benefits (FRA)?

Year of Birth	Full Retirement Age	Payment Reduction % at Age 62
1937 or earlier	65	80.0%
1938	65 + 2 months	79.2%
1939	65 + 4 months	78.3%
1940	65 + 6 months	77.5%
1941	65 + 8 months	76.7%
1942	65 + 10 months	75.8%
1943-1954	66	75.0%
1955	66 + 2 months	74.2%
1956	66 + 4 months	73.3%
1957	66 + 6 months	72.5%
1958	66 + 8 months	71.7%
1959	66 + 10 months	70.8%
1960 and later	67	70.0%

Notice the reduction from FRA benefits if benefits start at age 62

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Tax Planning for Social Security Benefits

- Planning Tip**
 - These reduction percentages apply to both the wage earners benefit and the spousal benefit
 - Additional reductions may apply to a spousal only benefit begun before FRA when the spouse does not have earnings
 - We will review various options when planning for social security benefits for couples later in this presentation

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Social Security Benefits – Summary Slide

- How can I find out what my Social Security benefit will be?
- How are my Social Security benefits calculated?
- How are average indexed monthly earnings (AIME) determined?
- What is the primary insurance amount (PIA)?
- Planning Tip
- Examples

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Social Security Benefits – What information do I need?

- How can I find out what my Social Security benefit will be?
 - SSA website has a benefit calculator that can be used to estimate an individuals Social Security benefit
 - The Retirement Estimator uses your actual Social Security earnings record and is found at www.socialsecurity.gov/estimator/
 - Statement information is now available at www.ssa.gov/myaccount/ where anyone can get their personal Social Security statement online
 - Planning Tip** – Mistakes in the earnings record are best corrected as soon as possible



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Social Security Benefits – How are SS benefits calculated?

- How are my Social Security benefits calculated?
 - Even though SSA calculates Social Security benefits, it is helpful for a trusted advisor to know the basics of the calculation
 - The actual computation in determining a Social Security benefit involves a two-step process
 - Step #1 ... Compute the average indexed monthly earnings (AIME).**
 - Step #2 ... Compute the primary insurance amount (PIA) based on the AIME**



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Social Security Benefits – Average Indexed Monthly Earnings

- How are average indexed monthly earnings (AIME) determined?
 - Benefit calculation examples for workers retiring in 2025
 - We will use an examples from the SSA's Office of the Chief Actuary**



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Social Security Benefits –
Example of
benefit
calculations

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- We illustrate the calculation of retirement benefits using two examples, labeled case A and case B. In each case, the worker retires in 2025.
- Case A, born in 1963, retires at age 62.
- Case B, born in 1959, retires at his [normal \(or full\) retirement age](#).
- In each case, we assume the worker has covered earnings from 1985 through 2024, as shown at right in columns labeled "nominal earnings."

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Benefit Calculation Examples for Workers Retiring in 2025

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- Indexing brings nominal earnings up to near-current wage levels.
- For each case, the table shows columns of earnings before and after indexing. Between these columns is a column showing the [indexing factors](#).
- A factor will always equal one for the year in which the person attains age 60 and all later years.
- The indexing factor for a prior year Y is the result of dividing the [average wage index](#) for the year in which the person attains age 60 by the average wage index for year Y.
- For example, the case-A indexing factor for 1985 is the average wage for 2023 (\$66,621.80) divided by the average wage for 1985 (\$16,822.51).

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Benefit Calculation Examples for Workers Retiring in 2025

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- We illustrate the calculation of retirement benefits using two examples, labeled case A and case B. In each case, the worker retires in 2025. Case A, born in 1963, retires at age 62. Case B, born in 1959, retires at his [normal \(or full\) retirement age](#). In each case, we assume the worker has covered earnings from 1985 through 2024, as shown at right in columns labeled "nominal earnings."
- Indexing brings nominal earnings up to near-current wage levels. For each case, the table shows columns of earnings before and after indexing. Between these columns is a column showing the [indexing factors](#). A factor will always equal one for the year in which the person attains age 60 and all later years. The indexing factor for a prior year Y is the result of dividing the [average wage index](#) for the year in which the person attains age 60 by the average wage index for year Y. For example, the case-A indexing factor for 1985 is the average wage for 2023 (\$66,621.80) divided by the average wage for 1985 (\$16,822.51).

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Benefit Calculation Examples for Workers Retiring in 2025

- We use the highest 35 years of indexed earnings in a benefit computation. The dropped indexed amounts are shown in red. Below the indexed earnings are the sums for the highest 35 years of indexed earnings and the corresponding average monthly amounts of such earnings. (The average is the result of dividing the sum of the 35 highest amounts by the number of months in 35 years.) Such an average is called an "average indexed monthly earnings" (AIME). The [next step](#) is to calculate benefits based on AIME amounts.



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Benefit Calculation Examples for Workers Retiring in 2025

- We use the highest 35 years of indexed earnings in a benefit computation. Therefore, some of the year's indexed amounts are eliminated from the computation.
- In the next slide, the indexed earnings are the sums for the highest 35 years of indexed earnings and the corresponding average monthly amounts of such earnings. (The average is the result of dividing the sum of the 35 highest amounts by the number of months in 35 years.) Such an average is called an "average indexed monthly earnings" (AIME).
- The [next step](#) is to calculate benefits based on AIME amounts.



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Benefit Calculation Examples for Workers Retiring in 2025

- Handout Attachments -






(a)

(b)

(c)

(d)

- (a) Normal Retirement Age
- (b) Indexing Factors for Earnings
- (c) National Average Wage Index
- (d) Benefit Calculation Examples for Workers Retiring for 2025



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Benefit Calculation Examples for Workers Retiring in 2025

- Primary Insurance Amount**
 - The basic Social Security benefit is called the primary insurance amount (PIA). Typically, the PIA is a function of average indexed monthly earnings (AIME). We determine the PIA by applying a PIA formula to AIME. The formula we use depends on the year of first eligibility (the year a person attains age 62 in retirement cases).

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Benefit Calculation Examples for Workers Retiring in 2025

- Attachments – (A) ... Primary Insurance Amount Exhibit and (B) ... Formula bend points; and (C) Benefit Formula Bend Points**

(a)

(b)

(c)

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Tax Planning for Social Security Benefits

- Planning Tip**
 - Spouses who have flexibility to allocate income between, can use bend points in the PIA formula and the AIME to determine the best allocation of income between to maximize their benefit as a percentage of income
 - For example, one spouse's income at the Social Security wage base, or alternatively, equalize both spouses under the wage base to get the highest percentage of income replaced by the Social Security benefit
 - Example ... Assume that a Mary and William Shaft (a married couple) operated a profitable small business. The bottom-line profit is \$175,000 and the couple can allocate the income between them as they see fit.

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Tax Planning for Social Security Benefits



- Planning Tip**
 - Scenario #1 ... William Shaft allocates \$147,000 each year and Mary Shaft allocates \$28,000 in the form of W-2 wages.
 - Results

	Spouse 1	Spouse 2	Total
\$28,000 salary results in AIME of \$2,333 with a PIA of	\$1,340		
\$147,000 salary results in AIME of \$12,250 with a PIA of \$3,481, but is maxed at 2022 max of...		\$3,345	
Total SS benefit	\$1,340	\$3,345	\$4,685
SS benefit using spousal benefit	\$1,673	\$3,345	\$5,018

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Tax Planning for Social Security Benefits



- Planning Tip**
 - Scenario #2 ... William Shaft allocates \$87,500 of self-employed earnings each year and Mary Shaft allocates \$87,500 in the form of W-2 wages (*Equalization Planning Strategy*)
 - Results – An increase of \$457 in monthly aggregate benefit

	Spouse 1	Spouse 2	Total
\$87,500 salary results in AIME of \$7,292 with a PIA of...	\$2,737	\$2,737	\$5,474

\$457 per month difference - over a 20-year period ... \$109,680

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Tax Planning for Social Security Benefits – SSA E-Mail on July 3, 2025, ... WAS MISLEADING!



- “The bill ensures that nearly 90% of Social Security beneficiaries will no longer pay federal income taxes on benefits, providing meaningful and immediate relief to seniors who spent a lifetime contribution to our nations’ economy.”



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Tax Planning for Social Security Benefits



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- Some Taxpayers must pay tax on 85% of their Social Security benefits
 - The complex income inclusion rules apply only to those with "provisional income" in excess of \$44,000 for joint filers, \$0 for married filing separately and \$34,000 for all other filers (calendar year 2025)
 - IRC §86 (provisional income) is AGI plus tax-exempt interest, plus 1/2 of Social Security benefits
 - The "provisional income" limits are **not** adjusted for inflation – Ouch!
 - Mechanically the inclusion rules for Social Security benefits are build on two tiers
 - First tier require 50% inclusion of Social Security benefit when provisional income is between dollar ranges (\$25K to \$34K or \$32K to \$44 (all other filing status and MF), respectively)

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Tax Planning for Social Security Benefits



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- Some Taxpayers must pay tax on 85% of their Social Security benefits
- Mechanically the inclusion rules for Social Security benefits are build on two tiers
 - Second tier applies when provisional income excess \$34K or \$44K (as appropriate), gross income includes the following –
 - The smaller of
 - The amount of benefits included in the first tier, or
 - \$6,000 for MFJ or \$4,500 for other taxpayers, plus
 - 85% of the excess of the provisional income base over \$44K or \$34K (MFJ or Other Taxpayers)
 - However, in any event, taxpayers in the second tier, are never subject to tax more than the 85% maximum inclusion of their Social Security benefits.

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Tax Planning for Social Security Benefits



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- Higher Inclusion Has Variable Effect
- Example #1** – Mr. and Mrs. James French have \$40,000 of income from pensions, dividends and tax-exempt investments. They receive \$12,000 in Social Security benefits. This produces a "provisional income" income base of \$46,000 (\$40,000 and the \$6,000 (the Tier I – 50% inclusion of Social Security benefits) As a result, \$7,700 (\$6,000 plus 85% of \$2,000) of the French's Social Security benefit is taxed (or roughly 64%). The French's income is not high enough for the 85% of benefits cap to come into play
- Example #2** – Mr. and Mrs. Harry Smith have \$50,000 of income from pensions, dividends, and tax-exempt bonds and receive \$14,000 of Social Security benefits. As a result, \$11,900 (\$14,000 time 85%) of their Social Security benefits are subject to income tax.

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Tax Planning for Social Security Benefits



- Marriage penalty impact
 - **Example #3 –**
 - Assume that same facts as in Example #2 with Mr. and Mrs. French, except that Mr. Harry Smith and Ms. Linda Jones live together, instead of being married. Assume further that each exactly one-half of their combined income.
 - Thus, Mr. Smith and Ms. Jones have \$25,000 of income from pensions, dividends, and tax-exempt bonds and \$7,000 of Social Security, respectively.
 - As a result, the amount of Social Security income subject to tax is \$1,750, respectively or a total of \$3,500 for both. This is approximately 70% less than the \$11,900 of Social Security benefits that would be taxed if they were married.

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Tax Planning for Social Security Benefits



- How can we lower or avoid taxation of Social Security Benefits
 - Delay receiving Social Security benefits until age 70 and begin drawing from taxable IRA accounts or taxable annuities after age 59½
 - **Benefit –** Individuals who wait until age 70 to receive Social Security benefits get an additional 8% per year in projected benefits (not compounded). Distributions from taxable IRAs or taxable annuities can potentially help average out distributions to lower tax brackets before age 70. This strategy may also reduce the taxable IRA required minimum distribution (RMD) amount that begins at age 73, thereby reducing the potential Social Security taxation

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Tax Planning for Social Security Benefits



- How can we lower or avoid taxation of Social Security Benefits
 - An asset allocation strategy ... invest a portion of the taxable IRAs in fixed-income instruments and a portion of after-tax investments or Roth IRAs in equity
 - **Benefit –** This strategy can reduce current taxable income and thereby reduce the potential taxation of Social Security benefits. Oftentimes dividend yields are normally less than interest rates earned on fixed-income investments. Gains on the equity investments are only taxable once the investment is sold (provided it is held for a long-term period). If the investment is held to death, a step-up in basis may occur and any potential capital gain would be eliminated.

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Tax Planning for Social Security Benefits



- How can we lower or avoid taxation of Social Security Benefits
 - Convert taxable IRAs to Roth IRAs before beginning to receive Social Security benefits
- **Benefit** – A reduced RMD would reduce potential Social Security taxation. The tax law allows a conversion of a taxable IRA to a Roth IRA for anyone regardless of their level of income. The conversion eliminate the mandate to take RMDs as Roth IRA have no RMD requirement.

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Medicare – Health Benefits



- Medicare – In General
 - Basic Medicare consists of two parts
 - Part A covers inpatient hospital services and services furnished by other institutional health care providers
 - Part B is a voluntary insurance program and covers the services of doctors, suppliers of medical items and services and various types of out-patient services
 - A patient must pay a portion of the cost of some covered services because of deductible and coinsurance requirements
 - Medicare Part C (Medicare Advantage Plans), managed by private insurance companies, combines Medicare Parts A and B (and sometimes Part D) coverage
 - Medicare Part D (Medicare Prescription Drug Coverage) is a voluntary program that helps cover the cost of prescription drugs

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Medicare Health Benefits



- Medicare – A Federal Health Insurance Program
 - Designed for individuals entitled to Social Security who are age 65 or older
 - Individual may obtain information about Medicare by visiting their website ... www.medicare.gov
 - Timely enrollment is very important ... late enrollment may result in the imposition of substantial penalties – such penalties will last for the remainder of the person's lifetime
 - Late enrollment penalties may be avoided if
 - A person is an employee covered by a "creditable" health insurance plan maintained by the employer
 - Self-employment insurance, small group insurance (under 20 group members) and COBRA coverage do not avoid the penalties for late enrollment

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Medicare Health Benefits



- Medicare – In General
 - Enrollment
 - Part A coverage is automatically provided without charge for person (or a spouse) is entitled to Medicare (the 40 or more quarters (credits) of Medicare-covered employment)
 - Part A eligibility is based on entitlement to Social Security or Railroad Retirement benefits
 - Part B coverage must be paid for via monthly premiums
 - For 2024, the monthly Medicare Part B premiums are

Single Filers		Joint Filers		Medicare Part B Premium
Income From:	To:	Income From:	To:	
\$0	\$103,000	\$0	\$206,000	\$174.70
 - For 2024, the higher Part B premiums apply to individuals with AGI above \$103,000 on a single return or \$206,000 on a joint return.

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Tax Planning for Medicare Health Benefits



- Medicare – In General
 - Enrollment – The IRMAA adjustment (income-related monthly adjustment amount)

Single Filers		Joint Filers		Medicare Part B Premium
Income From:	To:	Income From:	To:	
\$0	\$103,000	\$0	\$206,000	\$174.70
\$103,000	\$129,000	\$206,001	\$258,000	\$244.60
\$129,001	\$161,000	\$258,001	\$322,000	\$349.40
\$161,001	\$193,000	\$322,001	\$386,000	\$454.20
\$193,001	\$260,000	\$386,001	\$750,000	\$559.00
\$260,001	...	\$750,001	...	\$594.00
 - Beginning in 2018, the IRMAA adjustments were recomputed and changed (narrowed) to require more people at various levels to pay higher Part B premiums

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Tax Planning for Medicare Health Benefits



- 'Deep Dive' into Medicare's MAGI Lookback Provision
- Tax planning opportunities for your clients Designed for individuals entitled to Social Security who are age 65 or older



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Tax Planning for Medicare Benefits



- Medicare – In General
 - Part A Coverage and Limitations – Brief Summary
 - Covered Services ... Most hospital services, including the following items and services furnished to an individual admitted to a hospital as an inpatient ...
 - Room and board
 - Drugs and biologicals
 - Supplies, appliances, and equipment
 - Diagnostic and therapeutic items and services
 - Nursing services
 - The services of staff doctors not directly related to the personal treatment of individual patients
 - The services of all interns, residents and teaching physicians
 - Part A also covers certain home health services and hospice care
 - Limitations ...
 - Inpatient hospital stays
 - Skilled nursing home stays
 - Skilled nursing care
 - Home health visits
 - Hospice care

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Tax Planning for Medicare Benefits



- Medicare – In General
 - Part B Coverage and Limitations – Brief Summary
 - Covered Services ... Only those services specifically listed as covered will be paid by Medicare ...
 - Physicians' services, including wellness checkups
 - Drugs that cannot be self-administered, such as the flu vaccine
 - Outpatient services
 - Therapy services
 - Diagnostics
 - Part B also provides numerous preventive services ... bone mass measurements, colorectal cancer screenings, glucose monitors, test strips, and lancers for diabetes patients ..

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Tax Planning for Medicare Benefits



- Medicare – In General
 - Part C or Medicare Part C ... "Advantage Plans"
 - Enrollment criteria for Medicare Advantage Plans
 - Must be enrolled in Part B and continue to pay the Part B premium
 - The individual must live in the plan's service area
 - The individual cannot have permanent kidney failure
 - There should be a Medicare Advantage Plan offered in the area where a person lives

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Tax Planning for Medicare Benefits



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- Medicare – In General
 - Part D Prescription Drug Coverage
 - All Medicare beneficiaries are eligible for Medicare Part D prescription drug coverage
 - Plan selection should involve a review of the “formulary” (the drugs that will be covered by the plan)
 - Two ways to join ... (a) Medicare prescription drug plan or (b) enroll in a Medicare Advantage plan offering prescription drug coverage
 - Monthly premium vary by plan, and a yearly deductible applies (\$545 in 2024)
 - Higher income Part participants pay a higher monthly premium if
 - They are single persons with AGI over \$103,000 or
 - They are married persons filing joint with AGI over \$206,000

Social Security and Medicare Update

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Tax Planning for Medicare Benefits



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- Medicare – In General
 - Medigap Policies
 - Generally
 - Standard Medigap Plans
 - Medigap Plans A – N
 - Newest Plans M and N
 - Limitations in Medigap coverage
 - Supplementing the Part A hospitalization coverage
 - Supplementing the Part B medical coverage
 - Other supplement Medigap arrangements
 - Medicare SELECT

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Tax Planning for Medicare Benefits



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- Medicaid – In General
 - A government-financial medical care for specified groups of low-income people
 - Information about Medicaid – <http://cms.hhs.gov>
 - Many middle-class individuals give their assets away in an attempt to qualify for Medicaid so that costs of medical care will not wipe out their assets
 - Financial eligibility standards governing Medicaid eligibility has been established
 - The Medicaid system has been significantly affected by the Affordable Care Act
 - Many states provides that Medicaid is available for health insurance based on the income of the applicants, not on their asset resources
 - Medicaid rules for acceptance in long-term nursing care facilities are dependent on both resource (assets and income)

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Tax Planning for Medicare Benefits



- Medicaid – Other Important Aspects to Consider
 - Spousal Impoverishment
 - Trusts and Medicaid's "60-month lookback period" which may delay eligibility for Medicaid coverage
 - Transfer of Asset rules
 - There are a number of effective techniques for transferring family assets to achieve faster Medicaid eligibility

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Tax Planning for Medicare Benefits



- Medicaid – Other Important Aspects to Consider
 - Strategies (not all inclusive) to Gain Medicaid Eligibility and the Deficit Reduction Act of 2005 60 months look-back periods
 - Pay bills
 - Exempt assets
 - Fix up the home
 - Purchase a new home
 - Purchase household or personal goods
 - Purchase a car
 - Prepay funeral expenses
 - Purchase an annuity
 - Cash in or assign life insurance policies
 - Purchase a life estate in a child's home
 - Create a trust for a disabled person
 - Create a self-settled trust
 - Divorce the institutionalized spouse

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Tax Planning for Social Security Benefits



- Four types of social security benefits
 - Retirement benefits, which are paid to eligible workers who have reached a certain age and have paid Social Security taxes
 - Disability benefits, which are paid to eligible workers who have a physical or mental impairment that prevents them from working
 - Dependent benefits, which are paid to eligible family members of retired or disabled worker workers who have paid Social Security taxes
 - Survivors benefits, surviving spouse of a worker who qualified for Social Security retirement or disability benefits

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Tax Planning for Social Security Benefits – The Four (4) Types of SS Benefits

- Social Security Retirement Benefits
 - Generally, workers who have worked in “covered employment” for enough years
 - Usually, you must work a total of at least ten years, either at a nongovernmental job, where you pay FICA taxes or for yourself, paying self-employment (SECA) taxes
 - Payment timing – at any time after you reach age 62
 - However, if you wait until your full retirement age your benefits will not be reduced
 - On the other hand, if you wait until age 70, your benefits will be increased for each year you wait
 - But sometimes it doesn’t make sense to delay collecting your Social Security benefits

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Tax Planning for Social Security Benefits – The Four (4) Types of SS Benefits

- Social Security Retirement Benefits
 - **if you claim benefits before full retirement age ...** 40% of retirees claim benefits as soon as they turn 62 (referred to as *early retirement*). You’ll receive up to 25% less than you would have if you’d waited until full retirement age (this number goes up to 30% for people born in 1960 or later)
 - **if you claim benefits at full retirement age ...** Claiming at full retirement age entitles you to “full” retirement benefits. However, you are actually given an incentive to wait even longer, as described next
 - **if you claim benefit after full retirement age ...** If you wait until age 70, SSA will increase your benefits by 8% per year
 - *Let see how this plays out ... see next slide*

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Your Social Security Retirement Benefits ... Early, Full and Late

- **Example -** Facts
 - Assuming full retirement age is 66 and you will receive a Social Security benefit of \$21,180 annually. If you retired early, at age 62, you would receive a Social Security benefit of \$15,885 annually. If you wait until age 70 to retire, you will receive a Social Security benefit of \$28,000 (this represents an 87% increase in monthly payments over claiming them at age 62).

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Your Social Security Retirement Benefits ... Early, Full and Late

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- **Example – Results**
- If you lived to be 75, you would receive a total of
 - **\$206,595 if you started at age 62**, or
 - \$190,620 if you started at full retirement age
 - \$140,000 if you started at age 70
- If you lived to be 85, you would receive a total of
 - \$365,355 if you started at age 62
 - \$402,420 if you started at full retirement age, or
 - **\$620,000 if you started at age 70**

Note: These annual amounts will vary based on cost-of-living increases built into the payment

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Tax Planning for Social Security Benefits – The Four (4) Types of SS Benefits

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- Social Security Disability Benefits (SSDI)
 - Generally, you haven't reached full retirement age, but you can no longer work
 - You may be eligible for *Social Security Disability Insurance (SSDI)* program if you've already worked enough to meet SSDI's requirement (usually five to ten years, depending on your age)
 - To receive benefits, you must have a physical or mental impairment that prevents you from working full-time for a least a year
 - If Social Security considers you disabled under **its** medical guidelines, you can receive benefits roughly equal to what your full retirement benefit would be.

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Tax Planning for Social Security Benefits – The Four (4) Types of SS Benefits

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- Social Security Disability Benefits (SSDI)
 - How much does SSDI Pay? – SSA uses your Average Indexed Monthly Earnings (AIME) and Primary Insurance Amount (PIA) to calculate your SSDI benefits (refer to our earlier slides)
 - Average SSDI Payment – General Discussion Below
 - For 2025, the average SSDI payment is \$1,580 per month. But claimants (applicants) who were just approved in 2023 are receiving an average of \$1,753.
 - The higher average for claimants who were recently approved for benefits is probably since they worked more recently than SSDI recipients who've been receiving benefits for years, and they collected higher wages due to inflation.
 - SSDI payments don't vary by state; your SSDI payments will stay the same even if you move from state to state. People whose income was fairly high in recent years can receive up to \$4,018 (in 2025).

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Tax Planning for Social Security Benefits – The Four (4) Types of SS Benefits

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- Social Security Dependent Benefits
 - A spouse of a retired or disabled worker, may qualified for social security benefits based on the worker's earning record
 - Spousal benefits are available for those who reach age 62 or are taking care of the worker's child age 16 or under
 - Minor children, and older children who became disabled before age 22 can also collect dependent benefits based on the worker's earnings record

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Tax Planning for Social Security Benefits – The Four (4) Types of SS Benefits

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- Social Security Survivors Benefits
 - A spouse of a retired or disabled worker and their minor or disabled children, may qualified for social security benefits based on the deceased spouse's earning record
 - As a widow or widower, they can begin to collect benefits once you reach age 60, or age 50 if you have a disability that prevents the surviving spouse from working
 - Minor children, and older children who became disabled before age 22 can also collect dependent benefits based on the deceased spouse's earnings record

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Your Social Security Retirement Benefits ... Insured Status

OLD AGE OR DISABILITY BENEFITS	
Monthly benefits can be paid to	If the worker:
a retired worker age 62 or over;	is fully insured;
a disabled worker under age 67;	would have been fully insured had he or she attained age 62 in the month the disability began (except in the case of a person disabled because of blindness) and has 20 quarters of coverage out of the 40 calendar quarters ending with the quarter in which the disability began;
a worker disabled before age 31 who does not have sufficient quarters of coverage to meet requirement.	has quarters of coverage in one-half of the quarters elapsing in the period after attaining age 21 and up to and including the quarter of becoming disabled, but no fewer than 6, or, if disabled in a quarter before attaining age 24, he or she has 6 quarters of coverage in the 12 calendar-quarter period immediately before he or she became disabled.
[A worker may be disabled after age 31 if he or she had a period of disability prior to age 31.]	

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Your Social Security Retirement Benefits ... Insured Status

DEPENDENTS OF RETIRED OR DISABLED WORKERS	
Monthly benefits can be paid to	If the worker
the spouse of a person entitled to disability or retirement insurance benefits, if he or she is	is fully insured or insured for disability benefits, whichever is applicable, as shown previously.
age 62 or over (may be divorced spouse in certain circumstances) or	
caring for a child who is under age 16 or disabled and entitled to benefits.	

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Your Social Security Retirement Benefits ... Insured Status

DEPENDENTS OF RETIRED OR DISABLED WORKERS	
Monthly benefits can be paid to	If the worker
An unmarried child or grandchild (if parents are deceased) of a person entitled to disability or retirement insurance benefits if the child or grandchild is	is insured for retirement or disability benefits, whichever is applicable, as shown previously.
under age 18;	
under age 19 if a full-time elementary or secondary school student, or	
age 18 or over and under a disability that began before the child or grandchild reached age 22.	

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Your Social Security Retirement Benefits ... Insured Status

SURVIVOR'S BENEFITS	
Monthly benefits can be paid to	If the worker
a widow or widower (may be a surviving divorced spouse in certain circumstances) age 60 or over.	is fully insured;
a widow or widower and, under certain conditions, a surviving divorced spouse, if the law's child entitled to benefits (if the child is under age 18 or a student).	is either fully or currently insured.
a disabled widow or widower (may be a surviving divorced spouse in certain circumstances), age 50 or over but under age 60, whose disability began within a certain period.	is fully insured;
An unmarried child or grandchild (if parents are deceased) of a deceased worker if the child or grandchild is	is either fully or currently insured.
under age 18;	
under age 19 if a full-time elementary or secondary school student, or	
age 18 or over and under a disability which began before the child or grandchild reached age 22.	
a dependent parent, age 62 or over, of the deceased worker.	is fully insured;

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Your Social Security Retirement Benefits ... Insured Status



LUMP-SUM DEATH PAYMENT	
<i>The lump-sum death payment (\$255) will be paid in the following order of priority:</i>	<i>If the worker:</i>
• The widow(er) of the deceased wage earner who was living in the same household as the deceased wage earner at the time of death.	is either fully or currently insured.
• The widow(er) (excluding a deceased spouse) who is eligible for, or entitled to, benefits based on the deceased wage earner's record for the month of death.	
• Children who are eligible for, or entitled to, benefits based on the deceased wage earner's record for the month of death.	
If no surviving widow(er) or child, as defined previously, survives, no lump sum is payable.	

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Tax Planning for Social Security Benefits – Social Security Fairness Act



- Eliminated the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO)
- These two laws applied to individuals and spouses with uncovered compensation and reduced the amount of social security benefit
- The Act applies retroactive to 2024, and some benefit checks have been issued
- If an individual qualifies for the additional social security benefits, they should take the appropriate action
- Whether this change is fair or unfair, the impact of the legislation is unfunded

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Tax Planning for Social Security Benefits – Social Security Fairness Act



- A Shift in the Playing Field ... Ending WEP & GPO
- Dual Careers ... *Uncovered and Covered Employment* may provide more social security benefits that two individuals with *Covered Employment*
- Married Couples ...
 - *Uncovered and Covered Spouses* may beat out two *Covered Spouses*
 - Generally true for Surviving Spouse's benefits
 - Often true while both spouses are living

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Tax Planning for Social Security Benefits – Social Security Fairness Act



- What is SSFA and who does it help?
 - Ends the Windfall elimination Provision (WEP) and the Government Offset (GPO)
 - These provisions provided reduced or eliminated Social Security benefits for over 2.8 million beneficiaries
 - These individuals receive a pension based on work that was not covered by Social Security (a "non-covered pension") because they did not pay FICA or SECA
 - The following types of workers will receive increased Social Security benefits ...
 - Teachers, firefighters, and police officers in many states,
 - Federal employees covered by the Civil Service Retirement System, and
 - Individuals whose work had been covered by a foreign social security system

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – *Timing of application for Social Security benefits*
 - *Clients should apply at least four (4) months in advance of their date of receiving Social Security benefits*
 - *SSA will only pay six (6) months in arrears on benefit claims*
 - *If a client has reached their FRA and are submitting a claim after this date, make sure to also claim the six (6) month of retroactive benefits that are allowed*

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – *Strategies on when to begin Social Security benefits*
 - *The strategies should be based on*
 - Statistics
 - Averages
 - Life expectancy tables, and
 - Return assumptions
 - *Each individual's circumstances must be considered when providing advice or suggesting a particular benefit strategy*
 - **Make Sure You Consider The Following**
 - Personal health of the individual
 - Family health history
 - Financial need
 - Earnings potential from age 62 to FRA
 - Marital issue
 - **Other:** retirement assets or income sources

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – *Decisions for individuals*
 - Should I start collecting benefits at age 62 or wait until FRA (assuming age 66)?
 - An individual who begins Social Security at age 62 will receive approximately 75% of the projected benefit they would receive at FRA
 - The difference in benefit is permanent**
 - Analyze the break-even point – *when will the total dollars received by waiting to age 66 begin to exceed total dollars received by beginning at age 62.*
 - The result is approximately age 77.**
 - Life expectancy ... age 62 ... 85.5 and age 66 ... 86.2.
 - Keep in mind that the difference in benefit is also compounded because future benefit grow by the COLA
 - This means that an individual that waits to age 66 for commencing Social Security benefits will forgo the COLA increases on the missing 25%

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – *Decisions for individuals*
 - Should I start collecting benefits at age 62 or wait until FRA (assuming age 66)? **(CONT.)**
 - Recommendation – Probably wait until FRA to begin Social Security benefits
 - Exceptions**
 - The individual is physically unable to work beyond age 62
 - The individual is in poor health
 - The individual does not have other sources of income
 - The individual has children late in life with a younger spouse and the children are under age 18 and your spouse is caring for the children under age 16

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – *Decisions for individuals*
 - Should I start at FRA (age 66) or wait until age 70?
 - An individual's delay in receiving Social Security benefits beyond FRA (66 for purposes of this example) receives an 8% per year increase in benefit (it is not compounded)
 - Remember – COLA would apply and compounded annually
 - Waiting to age 70 would increase the benefit by 32% (if we apply the age 67 FRA is would increase the benefit by 24%)
 - The breakeven point – is approximately age 81; Life expectancy tables show that a person who has attained age 66 will live to be age 86.2 and a person who at attained age 70 will live to be age 87
 - Recommendations**
 - Wait until age 70
 - Exceptions – *age 81 break even point – if most individuals in your family history do not live much beyond their early 80s, it may not an appropriate strategy*

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – Decisions for individuals
 - Should I start at FRA (age 66) or wait until age 70? (CONT.) – **Other Considerations**
 - At any point prior to age 70 a person who has a deferred benefit may reinstate their benefit effective with the current month
 - For currently married couples, there is the added advantage that either member of the couple can live long enough to make the break-even analysis on delaying the retirement benefit past his or her FRA worthwhile
 - If the individual has survivors delaying retirement benefits pay his or her FRA also increases survivors' benefits

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Client Planning Ideas – Decisions for individuals
 - Important risk consideration for any delay in Social Security benefit payments -
 - After death Social Security benefits are not retroactive
 - An untimely death during the delay leaves the surviving spouse or estate with no value for the year Social Security was **not** taken
 - Example**
 - Samuel delays Social Security benefits to age 70 to obtain the future projected higher benefit. He dies at age 69. Ignoring COLA adjustments and the opportunity cost of lost earnings, below is the what his household relinquished

Age benefit could have begun	Monthly benefit	Net projected benefit at death at age 69
Age 66	\$1,100	\$122,200
Age 70	\$2,200	\$61,170

- One solution might be to have life insurance coverage for this amount through age 70

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- Example – Client Situation with Several Concerns
 - My husband Nick is age 60.
 - If he waits to collect spousal benefits until he is age 66, what will he receive?
 - Will it be 50% of Mary's (Nick's wife) reduced Social Security benefit at her age of 62?
 - Or will it be 50% of Nick's PIA when he turns 66 and 2 months (FRA)?
 - The individual understands that Nick will get 50% of Mary's benefit, but they don't know what Mary computation is if she has already begun receiving Social Security benefit
 - What do think the trusted advisor's response or responses should be in this scenario?

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- **Example** – Client Situation with Several Concerns – Nick and Mary
- **What do think the trusted advisor's response or responses should be in this scenario?**
 - The amount of Nick's spousal benefit depends on when he applies ... Remember it is based on the worker's (Mary) PIA.
 - This is the benefit Nick would receive had he waited until age 66 and 2 months to apply.
 - The benefit the worker (Mary) is currently receiving is not relevant to the spouse formula
- Let's say both Nick and Mary are age 62. Mary has a PIA of \$2,230. This means that her benefit at age 66 and 2 months is \$2,230 (ignoring any COLAs). If Mary applies now for reduced social security benefits, her benefit will be \$1,653. If Nick waits until age 66 and 2 months to apply for Mary's spousal benefit, Nick will receive \$1,115 or 50% of the \$2,230.

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- Social Security planning is necessary even after the elimination of two options (in 2016) – *File and Suspend* and *Spousal Benefits Only*
- Going forward, individuals who were born after January 1, 1954, spousal benefits are only allowed if the person whose wages the spousal benefit is computed on is currently receiving his or her own benefit
- **EXAMPLE** – William (a higher earner) is entitled to a Social Security benefit of \$2,000 per month at FRA is married to Samantha (a lower wage earner) whose Social Security benefit is \$600 per at FRA.
- The following illustrations reflect the cumulative benefits age 75, 85 and 95 if the couple starts their benefits at age 62, age 66 (FRA) or age 70. The benefit computations assume a 2% COLA adjustment in benefits each year
- **The first illustration shows the cumulative benefits if the couple is the same age.**

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- William and Samantha would have been best to start Social Security benefits
- If they both lived to age 75, start benefits at age 62
- If they both lived to age 85, start benefits at age 66
- If they both lived to age 95, start benefits at age 70

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Illustration #1 - Both Spouses the Same Age

Both Spouse at Age...	Benefits Start at age 62	Benefits Start at age 66	Benefits Start at age 70
75	\$421,372	\$394,136	\$375,588
85	\$585,100	\$554,708	\$524,342
95	\$1,480,402	\$1,388,624	\$1,476,798

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- Social Security planning is necessary even after the elimination of two options (in 2016) – *File and Suspend* and *Spousal Benefits Only*
- Going forward, individuals who were born after January 1, 1954, spousal benefits are only allowed if the person whose wages the spousal benefit is computed on is currently receiving his or her own benefit
- Example** - William (a higher earner) is entitled to a Social Security benefit of \$2,000 per month at FRA is married to Samantha (a lower wage earner) whose Social Security benefit is \$600 per at FRA.
- The following illustrations reflect the cumulative benefits age 75, 85 and 95 if the couple starts their benefits at age 62, age 66 (FRA) or age 70. The benefit computations assume a 2% COLA adjustment in benefits each year
- The second illustration shows the cumulative benefits if William is four (4) years older than Samantha.**

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- William is four (4) years older than Samantha and start benefits at age 62, 66, or 70
- If Samantha lives to age 75, start benefits at age 62
- If Samantha lives to age 85, start benefits at age 70
- If Samantha lives to age 95, start benefits at age 70

Illustration #2 - Higher Earning Spouse 4 Years Older

Age	William (Months)	William (\$)	Samantha (Months)	Samantha (\$)
75	180	\$1,044,000	180	\$450,000
85	180	\$1,044,000	180	\$450,000
95	180	\$1,044,000	180	\$450,000

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- Social Security planning is necessary even after the elimination of two options (in 2016) – *File and Suspend* and *Spousal Benefits Only*
- Going forward, individuals who were born after January 1, 1954, spousal benefits are only allowed if the person whose wages the spousal benefit is computed on is currently receiving his or her own benefit
- Example** - William (a higher earner) is entitled to a Social Security benefit of \$2,000 per month at FRA is married to Samantha (a lower wage earner) whose Social Security benefit is \$600 per at FRA.
- The following illustrations reflect the cumulative benefits age 75, 85 and 95 if the couple starts their benefits at age 62, age 66 (FRA) or age 70. The benefit computations assume a 2% COLA adjustment in benefits each year
- The third illustration shows the cumulative benefits if Samantha is four (4) years older than William.**

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- Samantha is four (4) years older than William and start benefits at age 62, 66, or 70
 - If William lives to age 75, start benefits at age 62
 - If William lives to age 85, start benefits at age 70
 - If William lives to age 95, start benefits at age 70

Illustration #3 - Higher Earning Spouse 4 Years Younger

Both Start When Younger is Age	Months start at age 62	Months start at age 66	Months start at age 70
62	\$1,000,000	\$1,000,000	\$1,000,000
66	\$1,000,000	\$1,000,000	\$1,000,000
70	\$1,000,000	\$1,000,000	\$1,000,000

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- Example** – William (a higher earner) is entitled to a Social Security benefit of \$2,000 per month at FRA is married to Samantha (a lower wage earner) whose Social Security benefit is \$600 per at FRA.
 - What happens in each illustration if only one of the spouses dies age 75 or 85 with the other spouse maintaining the higher of the two Social Security benefits?
 - What is the monthly benefit that the survivor will receive from that date of the first spouse's death?

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Tax Planning for Social Security Benefits – FAQs or Planning Tips

- What happens in each illustration if only one of the spouses dies age 75 or 85 with the other spouse maintaining the higher of the two Social Security benefits?
- What is the monthly benefit that the survivor will receive from that date of the first spouse's death?

Table of survivor benefits	If original benefit started at age 62 (early)	If original benefit started at age 66 (FRA)	If original benefit started at age 70 (delayed)
Illustration #1 - Both spouses the same age			
One dies at age 75	\$1,940	\$2,390	\$2,915
One dies at age 85	\$2,345	\$2,915	\$3,555
Illustration #2 - Higher wage earner 4 years older			
One dies at age 75	\$2,100	\$2,587	\$3,155
One dies at age 85	\$2,540	\$3,115	\$3,846
Illustration #3 - Higher wage earner 4 years younger			
One dies at age 75	\$1,940	\$2,390	\$2,915
One dies at age 85	\$2,345	\$2,915	\$3,555

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Tax Planning for Social Security Benefits – FAQs or Planning Tips



- Example** – William (a higher earner) is entitled to a Social Security benefit of \$2,000 per month at FRA is married to Samantha (a lower wage earner) whose Social Security benefit is \$600 per at FRA.
 Concluding comments
- Remember optimal Social Security benefits for couples will involve many variables
- The illustrations (#1 through #3) above focused on only one variable (the difference in ages)
- The last illustration focused on if one the couple dies and the other survives to an older age
- It is very important to evaluate the other many factors that may come into play – (a) Eligible children, (b) Eligible parents, (c) Family health histories, (d) Individual health histories, (e) Other available assets in retirement, (f) Future legislative changes

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Tax Planning for Social Security Benefits – Closing Remarks



- According to the 2022 Trustees of the Social Security program – over 65 Million individuals received some type of Social Security benefit in 2021 ... Totaling \$1,133 TRILLION!!!!
- Social security has become an integral financial consideration for most Americans
- Trusted advisors that counsel individuals on Social Security benefit planning must be aware of what the program can and can not do
- As a practitioner, this "niche" consulting area can be rewarding and profitable, but you must have the "tools" and develop the "expertise" in order to have an effective practice
- Make sure that you review this "niche" consulting area with your E&O insurance carrier

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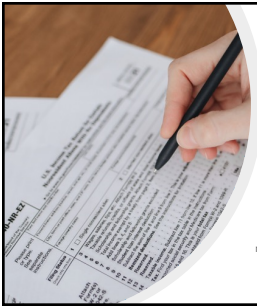
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Thank you for attending

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