2026 Social Security & Medicare

INFORMATION GUIDE & CHEAT SHEET

HOW IS MY CURRENT INCOME TAXED FOR SOCIAL SECURITY AND MEDICARE?

Social Security Taxes	
Employee/Employer	6.2% on earnings up to $184,500
Self Employed*	12.4% on earnings up to $184,500

**can be offset by income tax provisions*

Medicare Taxes	
Employee/ Employer	**1.45% on all earnings**
Self Employed*	**2.9% on all earnings**

**can be offset by income tax provisions*

High Income Earners	*High Income Earners also pay an additional 0.9% in Medicare taxes above $200,000 without regard to filing status.*

WHEN AM I ELIGIBLE ?

Social Security Full Retirement Age by Birth Year

Benefits		Survivor Benefits	
1943-1954	66	**1945-1956**	66
1955	66 & 2 months	**1957**	66 & 2 months
1956	66 & 4 months	**1958**	66 & 4 months
1957	66 & 6 months	**1959**	66 & 6 months
1958	66 & 8 months	**1960**	66 & 8 months
1959	66 & 10 months	**1961**	66 & 10 months
1960 & Later	67	**1962 & Later**	67

WHEN I TAKE SS WHAT WILL MY BENEFIT BE?

Age-Based Reductions & Increases

Filing Age	% Of Individual Benefit	% of Spousal Benefit
62	70%	32.5%
63	75%	35%
64	80%	37.5%
65	86.7%	41.7%
66	93.3%	45.8%
67	100%	50%
68	108%	50%
69	116%	50%
70	124%	50%

Assuming Full Retirement Age of 67

Survival benefits when spouse dies is 100% of the highest benefit, but not both.
If you were married 10 years and divorced/not remarried, you may get spousal benefit as early as age 62.

Estimated maximum monthly benefit if turning full retirement age in 2026	***$4,152***

COST OF LIVING ADJUSTMENT

COLA, or Cost-of-Living Adjustment, is an annual increase in Social Security benefits to help keep up with rising costs, like food and housing. It's based on inflation to ensure your benefits maintain their value over time. COLA is set annually based on inflation and finalized in October. 2026 estimate subject to change	***2.8% Increase***

WHAT ARE THE EARNING LIMITS

Under federal law, people who receive Social Security benefits who have not reached the full retirement age are entitled to receive all their benefits as long as their earnings are under the limits indicated below. For people born between 1943 and 1954. Their full retirement age is 66. The full retirement age increases gradually each year, unit it reached age 67 for people born 1960 or later.

At full retirement age or older	No limit on earnings
Under full retirement age	$24,480 (for every $2 over the limit, $1 is withheld from benefits)
In the year you reach full retirement age	$65,160 (For every $3 over the limit, $1 is withheld from benefits until the month you reach full retirement age)

HOW ARE MY SOCIAL SECURITY BENEFITS TAXED?

Filing Status	Provisional Income*	Amount of Social Security Subject to Tax
Filing Jointly	$32,000 - $44,000 Over $44,000	up to 50% up to 85%
Single, Head of household, married filing separately and living apart from spouse	$25,000 - $34,000 Over $34,000	up to 50% up to 85%
Married filing separately and living with spouse	Over $0	up to 85%

**Provisional Income = adjusted gross income (not including Social Security) + tax-exempt interest + 50% of Social Security benefit*

WHEN DO I ENROLL IN MEDICARE?

Open Enrollment Period	Annual Election Period
First Time Enrollment: Begins age 65 (7 month window = 3 months before birthday month and 3 months after) **January 1 - March 31:** During Open Enrollment, you can make one change to your Medicare Advantage Plan	**October 15 - December 7:** During the Annual Election Period, you can enroll in the Advantage & Part D plans **Penalties for not enrolling:** Increased premium payments on Part A/B/D

WHAT DO I PAY WHEN I AM ON MEDICARE?

Hospital Insurance (Part A)	Estimated 2026
For first 60 days in a hospital patient pays:	$1,736
For 61st through 90th day in a hospital, patient pays:	$434 per day
Beyond 90 days in a hospital, patient pays (up to 60 more days)	$868 per day
For the first 20 days in a skilled nursing facility, patient pays:	$0
For 21st through 100th day in a skilled nursing facility, patient pays:	$217 per day
Medicare Insurance (Part B)	
Estimated Premium	$202.90 per month*
Deductible	$283 per year

**Some people with higher incomes pay higher premiums. If you get Medicare and your income is low, your State may pay your Medicare premiums and in some cases, your deductibles, and other out-of-pocket medical expenses.*

Income Brackets and Surcharge Amounts for Part B and Part D (IRMAA) Income-Related Monthly Adjustment Amount

Single	Filing Jointly	Part B IRMAA	Part D IRMAA
Greater than $109,000 and less than or equal to $137,000	**Greater than $218,000 and less than or equal to $274,000**	$81.20	$14.50
Greater than $137,000 and less than or equal to $171,000	**Greater than $274,000 and less than or equal to $342,00**	$202.90	$37.50
Greater than $171,000 and less than or equal to $205,000	**Greater than $342,000 and less than or equal to $410,000**	$324.60	$60.40
Greater than $205,000 and less than $500,000	**Greater than $410,000 and less than $750,000**	$446.30	$83.30
Greater than or equal to $500,000	**Greater than or equal to $750,000**	$487.00	$91.00

I HAVE MORE QUESTIONS, CAN I GET HELP WITH MY SPECIFIC SITUATION?

Yes! Schedule your FREE 30-min Social Security and Medicare Strategy Call!

Click Here! **BOOK NOW** | Or call... **(719) 394-3900**

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