

The Great Recalculation!

Social Security, Medicare, and New Retirement Realities

Exploring the challenges facing today's employees who are approaching retirement.

September 24, 2026

2026 OHIO HR CONFERENCE

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Presented by...

Thomas G. Wright

THE TURNING 65 WORKSHOP

Helping Employees Build a Solid Retirement

turning65workshop.com

This program by the Turning 65 Workshop, LLC, is intended for general educational purposes and does not constitute and should not be construed as legal, tax, or financial advice for specific persons. In a live format, this includes answers to any questions.

Official guidance related to any of the topics covered must be obtained directly from Social Security (which also administers Medicare enrollment) and/or the appropriate Medicare coverage entity (for example, a specific Part C Medicare Advantage plan).

This content is based on current laws, regulations, and administrative rules. Future changes cannot be accounted for, and may result in different eligibility requirements, enrollment procedures, benefit levels, or other considerations than those shown.



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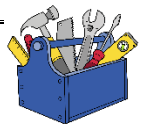
History, Eligibility, FICA



SSA.gov/About-SSA

Social Security (1935)

Passed by Congress and signed into law on August 14, 1935 by President Franklin D. Roosevelt, Social Security is a social insurance program that has grown to touch the lives of nearly all Americans. It provides Retirement, Survivor, Disability, Family, Supplemental Income, and Medicare benefits. It is by far the largest governmental agency in the U.S.

Medicare (1965)

Medicare is part of Social Security. It added a health insurance benefit to the program in 1965. It is comprised of are four 'Parts' which are assembled into two options, Original Medicare and Medicare Advantage.

Eligibility Requirements

40 Credits needed for Retirement Benefits and premium-free Medicare Part A. Alternatively qualify for Medicare 'by marriage' if Spouse has 40 Credits, is at least age 62, married 12+ months (or ex-Spouse of 10-year+ marriage). Medicare also has a 5-year residency rule for non-citizen legal residents.

FICA and Trust Funds

FICA (Federal Insurance Contributions Act) is a payroll deducted tax that funds the OASDI (Old Age, Survivors, Disability Insurance) Trust Fund and the HI (Medicare Part A Hospital Insurance) Trust Fund.

The SMI (Supplemental Medical Insurance) Trust Fund covers Medicare Part B ("Medical" Insurance covering physicians) and Medicare Part D (Prescription Drug Plans). It is funded with a combination of general tax revenue and premiums from Medicare recipients.

12 States have chosen not to cover public sector employees under Social Security. They have alternate state government pensions instead.

my Social Security Account



Sign-up or Sign-in at **SSA.gov**

my Social Security
How to Create an Online Account

You can create a personal *my* Social Security account to access your *Social Security Statement*, check your earnings, and get your benefit estimates.

If you receive benefits, you can also:

- Get your benefit verification letter.
- Get a replacement SSA-1099 or SSA-1042S for tax season.
- Change your address and phone number (*Change of address is not currently available if you receive Supplemental Security Income, or SSI*).
- View detailed benefit and payment information, as well as overpayment information.

Social Security beneficiaries in the U.S. only:

- Start or change your direct deposit.

Even if you do not currently receive benefits, you can:

- Check the status of your application or appeal.
- Get an estimate of your retirement benefits based on your specific earnings history.
- Get a benefit verification letter stating that you:
  - —Never received Social Security benefits, SSI, or Medicare
  - —Received benefits in the past, but do not currently receive them. (The letter includes the date your benefits stopped and how much you received that year)
  - —Applied for benefits but haven't received a decision yet

You can also choose to receive available notices online instead of by mail. In most states, you can request a replacement Social Security card using your personal *my* Social Security account if you meet certain requirements (in the U.S. only).

Create your personal *my* Social Security account

New *my* Social Security customers need to create a credential with one of our credential service providers, either Login.gov or ID.me. This provides an alternative method for people to access *my* Social Security.

To create a personal my Social Security account, you must be at least 18 years old and have a valid email address and Social Security number.

Once you have a valid email address, you are ready to create your personal *my* Social Security account. Go to ***www.ssa.gov/myaccount*** and select the "Create an Account" button. On the next page, select either the "Create an account with Login.gov" or "Create an account with ID.me" link.

If you already have a Login.gov or ID.me account, you can select the appropriate button to sign in and access your personal *my* Social Security account. If you have previously verified your identity with Login.gov or ID.me, you do not need to verify your identity again with us. **Customers who have a foreign mailing address must register and sign in with ID.me to access** *my* Social Security**.** Please refer to Service Around the World for more information.

If you don't have a Login.gov or ID.me account, select either the "Create an Account with ***Login.gov***" link to create a Login.gov account or the "Create an account with ID.me" link to create an ID.me account. This will start your one-time registration process. Login.gov and ID.me conduct their own identity verification process.

After creating your account, you will be redirected to the *my* Social Security Terms of Service screen prior to accessing your account.

Securing today and tomorrow

SSA.gov

Social Security Administration
Publication No. 05-10540
June 2025 (recycle prior editions)
my Social Security — How to Create an Online Account
Produced and published at U.S. taxpayer expense

Filing Age Factors

SSA.gov/Prepare/Plan-Retirement

What's the best age to start collecting Social Security?

Everyone's situation is unique. Informed decisions require good information.

Early and Delayed Filing

Hypothetical example based on a $2,500 monthly benefit

Gender	Age	Benefit	Life Expectancy (years)	Life Expectancy (age)	Total	Increase
Male	62	$1,750	21.6	83.6	$451,500	
Female	62	$1,750	24.4	86.4	$511,000	
Male	67	$2,500	17.7	84.7	$527,500	+ *$76,000*
Female	67	$2,500	20.1	87.1	$602,500	+ *$91,500*
Male	70	$3,142	15.5	85.5	$581,270	+ *$129,770*
Female	70	$3,142	17.6	87.6	$659,820	+ *$148,820*

NOTES: *1.) Life Expectancy from SSA.gov life expectancy calculator 2.) Annual Cost of Living adjustments not included.*

Other Factors

Health History? — Both Personal & Family

Continue Working? — Realistic Job Demands?

Other Assets? — Other Income Sources?

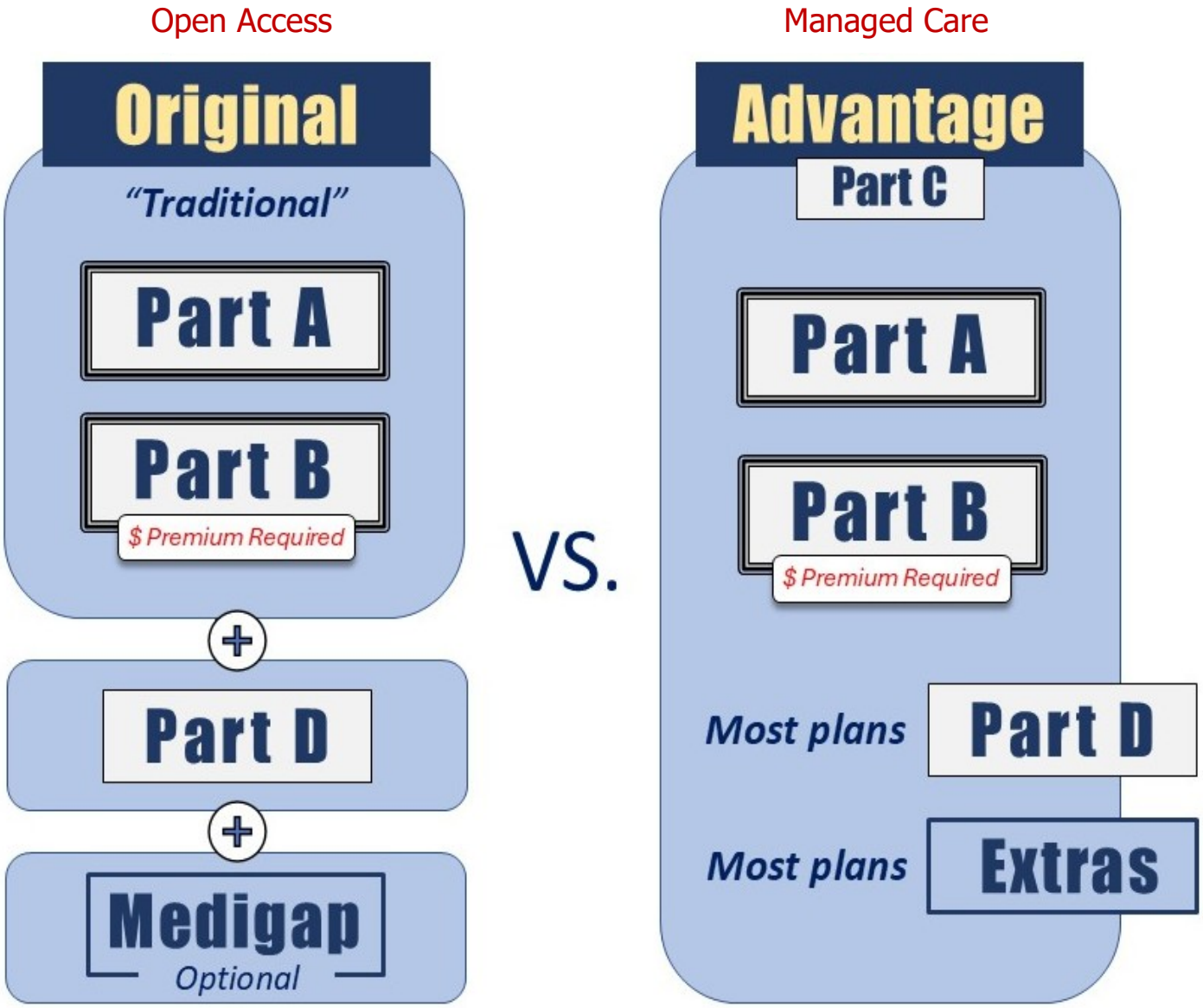
The filing age decision can be influenced by other personal factors. If these factors are *favorable,* the case for delayed filing is strengthened. However, if *unfavorable,* there may be less reason to consider delaying.

***my*SocialSecurity online accounts can show personalized projections at different ages.**

Medicare Coverage

Medicare.gov/Basics/Get-Started-With-Medicare

Medicare is the Health Insurance that comes with Social Security!



YouTube

Official Medicare Video on YouTube. Search...

"Get Started with Medicare: Original Advantage"

Medicare & You Handbook

Medicare.gov/medicare-and-you

The essential Medicare guidebook!





Medicare & You 2026

The official U.S. government Medicare handbook

Medicare

Print copy of *Medicare & You* is mailed annually to everyone enrolled in Medicare. If not yet enrolled, call 1-800-Medicare to request a print copy.

Annual Earnings Test

SSA.gov... search *Receiving Benefits While Working*

'Double Box Checkers' Beware!



- ☑ Start Social Security **EARLY** *(before Full Retirement Age)*
- ☑ **Continue to Work!** *(including Self-Employment)*

2026 Earnings Test Limits

"FRA" is abbreviation for Full Retirement Age

1st Phase	2nd Phase	
AGE 62 until FRA Calendar Year	**FRA Calendar Year**	***FRA and Beyond***
$24,480	**$65,160**	**Test Ends!**
$2 Excess = $1 Withheld	*$3 Excess = $1 Withheld*	

ONLY W-2 Wages and/or Net Self-Employment Earnings

"Earnings" also include any pre-tax contributions to an employer sponsored retirement plan (401k or 403b)

Restoration of Benefit

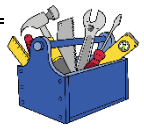
Beginning at Full Retirement Age, any withheld amounts will be restored. Repayments are spread out monthly over remaining life expectancy.

1st Year of Retirement Exception

If filing later in the year, this alternative test ignores year-to-date earnings and instead uses a pro-rated monthly earnings test for the rest of the year.

Notify Social Security ASAP if you expect to exceed the limit so that withholding can start. Otherwise, a lump sum repayment required!

Medicare Part B Premium



Medicare.gov/Your-Medicare-Costs/Part-B-Costs

2026 Part B Standard Monthly Premium is $202.90

Represents 25% of the total monthly cost

If not yet receiving Social Security, Part B premium is billed QUARTERLY

High-Income = Higher Premiums

IRMAA. Income Related Medicare Adjustment Amount

Tax Filing Status: Single	Tax Filing Status: Married Joint		Part B	Part D	TOTAL
$109,001	$218,001	*35%*	$284.10	$14.50	$298.60
$137,001	$274,001	*50%*	$405.80	$37.50	$443.30
$171,001	$342,001	*65%*	$527.50	$60.40	$587.90
$205,001	$410,001	*80%*	$649.20	$83.30	$732.50
$500,001	$750,001	*85%*	$689.90	$91.00	$780.90

** Married Filing Separate Returns… $109,001 to $391,000 = **$732.50**. Over $391,000 = **$780.90***

Based on 2-year prior *Modified* Adjusted Gross Income

Can Appeal if Income Lower Upon Retirement (Form SSA-44)

IRMAA status is determined annually.
It does not carry over from prior year.

HSAs & Medicare

Questions? Contact your HSA Program Administrator

Medicare Enrollment Ends HSA Eligibility
Previously contributed funds can still be used.

3 Common HSA - Medicare Problems

Mistakenly Enrolled in 'Free' Part A at Age 65

If not receiving Social Security, contact local SSA office immediately to see if Part A can be withdrawn. Any Part A benefits received must be repaid.

Calculating the Pro-Rated Final Year Maximum Contribution

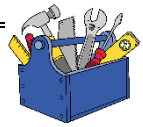
When Medicare Part A has been delayed, it will be retroactive to 6-months from the 1st of the month when it was requested. That retroactive date is used to determine the number of HSA-eligible months in the final year.

The final-year pro-rated maximum contribution is calculated by dividing the number of eligible months by 12 (ex. April = 4/12 = 25%). *Deposits up to that limit can still be made until that year's tax-filing deadline*.

When to stop HSA payroll withholding if planning Medicare enrollment

To avoid overfunding the final year of the HSA, it's generally recommended employees request that any withholding stop 6-months prior to the planned Medicare Part A start date (retroactive dating covered above). Tax deductible contributions can still be made personally up to that year's filing deadline.

Does NOT apply to Flexible Spending Accounts (FSA) or Health Reimbursement Arrangements (HRA).



Best Retirement Outcomes

Retirement Day isn't just the Finish Line... It's the Starting Line!

Long-Term Mindset

Delaying retirement a few years can improve financial stability.

For many middle-income employees, the best retirement advice can be summed up in two words: "Shorten it".

Investment of Time

In retirement, there's limited opportunity for big financial gains.

However investing time in financial education and research can yield big returns, such as more Social Security and better healthcare benefits.

Preventable Problems

Good retirement defense can be as valuable as a good offense!

Good planning helps avoid financial penalties, missed benefits, and ill-advised decisions. Examples; wills, advanced directives, tax deductions, and insurance.

More than Money...

A positive mindset makes it easier to accept new limitations.

For many retirees, this stage of life brings unique challenges. Staying open to change and keeping a positive outlook can help make the transition easier.



Despite the challenges, new retirees can still make smart decisions to achieve best outcomes!



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Helping Employees Build a Solid Retirement

NOTES

High-Impact Financial Wellness

The Social Security and Medicare *POWER HOUR*



7 Basics for Employees Approaching Retirement!

Social Security & Medicare are the foundation of retirement, yet are often not well understood. The Turning 65 Workshop offers a unique, independent, professionally-presented learning experience designed to help employees nearing retirement build a confident understanding of the essentials... and the important filing decisions ahead.

This engaging, fast-paced online program covers 7 key Social Security & Medicare topics in a way that's practical, relevant, and easy for employees to understand.

- **Filing Age Considerations... Early or Delayed?**
- **Beware! Social Security's Annual Earnings Test**
- **Benefits for Spouses, Survivors, and ex-Spouses**
- **Using a *my*SocialSecurity Online Account**
- **The Medicare Choice: *Original* or *Advantage***
- **Navigating the Enrollment Maze**
- **When the Group Plan Meets Medicare!**
- Includes HR Benefits training segment, *Group-to-Medicare Hot Spots!*

"We had been looking for a program like this for years, and finally found it!"



Presented by Thomas Wright, a former long-time financial advisor and creator of the Turning 65 Workshop. Tom has spoken across the country on Social Security & Medicare topics and is well known for communicating complex financial info understandably.

turning65workshop.com

Thomas Wright and the Turning 65 Workshop

Tom began his career in 1980 with John Hancock Financial Services. From 1984 to 2016 he was a financial advisor, specializing in employee benefits. He then created the Turning 65 Workshop (turning65workshop.com) to provide much-needed Social Security & Medicare learning programs for employees approaching retirement, as well as training for HR professionals.

He attended the University of New Hampshire and has earned the Chartered Life Underwriter (CLU) designation from the American College of Financial Services.

He's been quoted on various employee benefit topics by media outlets including *Kiplinger's* and *Fortune* magazines, *The Boston Globe*. He's also been a featured guest on a number of television and radio programs, and more recently podcasts.

Tom has presented both in-person and virtually to audiences across the United States, He draws upon decades of first-hand experience to communicate dry, complex financial material in an engaging and simple way that ordinary people understand.

Over his career, he has been involved in numerous trade associations, including the National Association of Insurance & Financial Advisors, the New England Employee Benefits Council, the Employers Association of the Northeast, his local Chamber of Commerce, and the Society for Human Resource Management.

It was great to finally be able to offer our employees a clear, concise Social Security & Medicare presentation. We had been looking for a program like this for years, and finally found it! I highly recommend both the employee program and the HR training.

Vesna Paulsen, Senior Benefits Manager, Marks Paneth LLP, New York City

The Turning 65 Workshop has facilitated Social Security & Medicare learning programs for well over 2,500 of our employees, both in person and now virtually. They have benefited from its practical approach to navigating these complex subjects.

Sue Pelletier, VP HR Shared Services, MaineHealth, Portland, ME

I continue to get kudos for bringing the Turning 65 Workshop to Seacoast- even those who didn't participate told me they heard how great it was! And our HR benefits team found the 'Group-to-Medicare' training to be most valuable!

Becky Withstandley, SVP Total Rewards, Seacoast Bank, Stuart, FL

The Turning 65 Workshop is great value for employers, and a wonderful way to bring this important info to your employees. It is knowledgeable, engaging, and extremely helpful. And no sales pitch! Feedback was THANK YOU, THANK YOU, THANK YOU!!!!

Wally Harper, SVP Human Resources, Gaylord Specialty Healthcare, Wallingford, CT