

SOCIAL SECURITY

Are You Ready to File *for Social Security?*

Deciding when to click “submit” on your Social Security application is one of the most consequential financial moves you will ever make. It isn’t just about a monthly check. It’s about locking in a lifetime income stream that’s inflation-adjusted and tax-sensitive.



With the Full Retirement Age (FRA) now 67 for those born in 1960 or later, and a 2.8% Cost-of-Living Adjustment (COLA) recently implemented, the “math” of retirement has changed. To determine if you’re ready to file, or if waiting could be your most profitable investment, review the following questions. If you answer “No” to any of them, pause and give us a call to talk it over.

CATEGORY	ASSESSMENT QUESTION	YES	NO	N/A
Foundations	Do I know my exact Full Retirement Age (FRA)?	☐	☐	☐
	Am I aware that filing at 62 results in a permanent 30% reduction?	☐	☐	☐
	Do I have a "My Social Security" account to verify my earnings history?	☐	☐	☐
Work & Earnings	If under FRA, will I earn less than the \$24,480 earnings limit in 2026?	☐	☐	☐
	Do I understand how the \$1-for-\$2 withholding penalty works if I exceed that limit?	☐	☐	☐
	Have I accounted for the 2.8% COLA increase in my budget?	☐	☐	☐
	Does my work history have 35 full years of earnings?	☐	☐	☐
Spousal Strategy	Have my spouse and I compared our "Breakeven Ages" as a household?	☐	☐	☐
	If I am the high earner, do I know that filing early lowers my spouse's Survivor Benefit?	☐	☐	☐
	If divorced, was my marriage at least 10 years long to qualify for Divorced Spousal Benefits?	☐	☐	☐
	Am I aware that remarriage generally ends eligibility for an ex-spouse's benefit?	☐	☐	☐
Tax & Medicare	Is my Provisional Income low enough to avoid federal taxes on 85% of my benefits?	☐	☐	☐
	Have I factored in the \$202.90 monthly Medicare Part B premium deduction?	☐	☐	☐
	Am I aware of the IRMAA surcharges if my 2024 income was over certain limits?	☐	☐	☐
	Do I have a plan for the "Tax Torpedo" when RMDs start at age 73 or 75?	☐	☐	☐
Special Rules	If I had a government pension, have I reviewed the repeal of WEP/GPO in 2025?	☐	☐	☐
	Am I aware I only have 12 months to "reset" my filing choice if I change my mind?	☐	☐	☐
	Have I calculated the 8% annual "Delay Credit" for waiting until age 70?	☐	☐	☐
Longevity	Does my family health history suggest I will live past the age of 80?	☐	☐	☐
	Do I have enough "Gap Income" (cash/savings) to survive if I delay filing?	☐	☐	☐



01 Don't File Until You Review These

Social Security is not a “set it and forget it” decision. Once you begin receiving benefits, you generally only have a 12-month window to change your mind—and you must repay every cent you’ve received to “reset” your future benefit. As you look at the year ahead, the Social Security Administration (SSA) and recent tax legislation have introduced several key shifts that could fundamentally change your math:

- **2026 COLA:** Benefits increased by 2.8% this January to help your monthly income keep pace with inflation.¹
- **The Earnings Test:** If you are working while under Full Retirement Age (FRA) in 2026, the exempt amount has risen to \$24,480. For those reaching FRA during 2026, the limit is \$65,160.²
- **The “Senior Bonus” Deduction:** Under the One Big Beautiful Bill Act (OBBBA), taxpayers age 65+ can now claim a new deduction of \$6,000 (\$12,000 for couples). This stacks on top of your standard deduction and is specifically designed to shield more of your income—including Social Security—from federal taxes.³
- **Medicare Impact:** The standard Part B premium for 2026 is \$202.90, which is typically deducted directly from your Social Security check. Staying mindful of this ensures you are calculating your “net” take-home pay accurately.⁴

02 Why a Professional Review Matters

Filing for Social Security in a vacuum can be a costly mistake because your claiming age dictates your entire tax and withdrawal strategy. A professional review ensures you aren't just picking a date, but rather coordinating your benefits with asset sequencing to minimize the “Tax Torpedo” and maximizing survivor protections to ensure your spouse's future security.

¹ SSA. “Cost-of-Living Adjustment (COLA) Information for 2026.” accessed January 29, 2026 <https://www.ssa.gov/cola/>

² SSA. “Exempt Amounts Under the Earnings Test.” January 29, 2026 <https://www.ssa.gov/oact/cola/rtea.html>

³ IRS. “One, Big, Beautiful Bill Act: Tax deductions for working Americans and seniors.” July 14, 2025 <https://www.irs.gov/newsroom/one-big-beautiful-bill-act-tax-deductions-for-working-americans-and-seniors>

⁴ CMS. “2026 Medicare Parts A & B Premiums and Deductibles.” November 14, 2025 <https://www.cms.gov/newsroom/fact-sheets/2026-medicare-parts-b-premiums-deductibles>

The Verdict: Are You Ready?

If you answered “No” to more than three of the questions above, you may be leaving significant money on the table. Social Security is a cornerstone of your retirement plan, functioning as a flexible asset that requires a deliberate distribution strategy rather than just a simple government benefit. Don’t guess with a lifelong income stream. Schedule an appointment today to start a conversation and ensure your strategy is optimized for the years ahead.

YOUR NEXT STEP

See where you stand

Answer a few questions about your timeline, savings, and goals — it takes about three minutes. No pressure, and you decide if and when to talk.

retireright.com/retirement-priorities-assessment

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