

Welcome

Alan Leist III, CFA

CEO - Strategic

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RETIREMENT
MASTER CLASS

Housekeeping

Thank You to our Presenters



Aaron Evans, CFA, CFP®
Senior Advisor, Partner
STRATEGIC



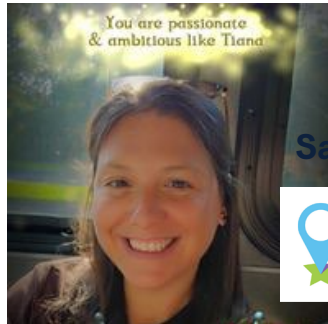
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Excellus 



Greg Tedone, CPFA, ARPC
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Certified Public Accountants & Consultants



Sara Kramer
 **Upon A Star**
TRAVEL & CONCIERGE

- **Questions**
- **Giveaways**
- **Survey**



Setting the Stage



Financial Planning

- 💰 Finances
- 🐂 Investments
- 🏠 Estate Planning
- ☔ Insurance
- 👴 **Planning for Retirement**
- 🎓 Education Planning
- 📄 Tax Strategy
- 🔥 **Your Great Life**



Today's Masterclass

- **Retirement Forecasting**
- **Social Security**
- **Medicare**
- **Tax Strategy**
- **Great Life**



Retirement Forecasting

Aaron Evans, CFA, CFP®

Senior Advisor, Partner - Strategic

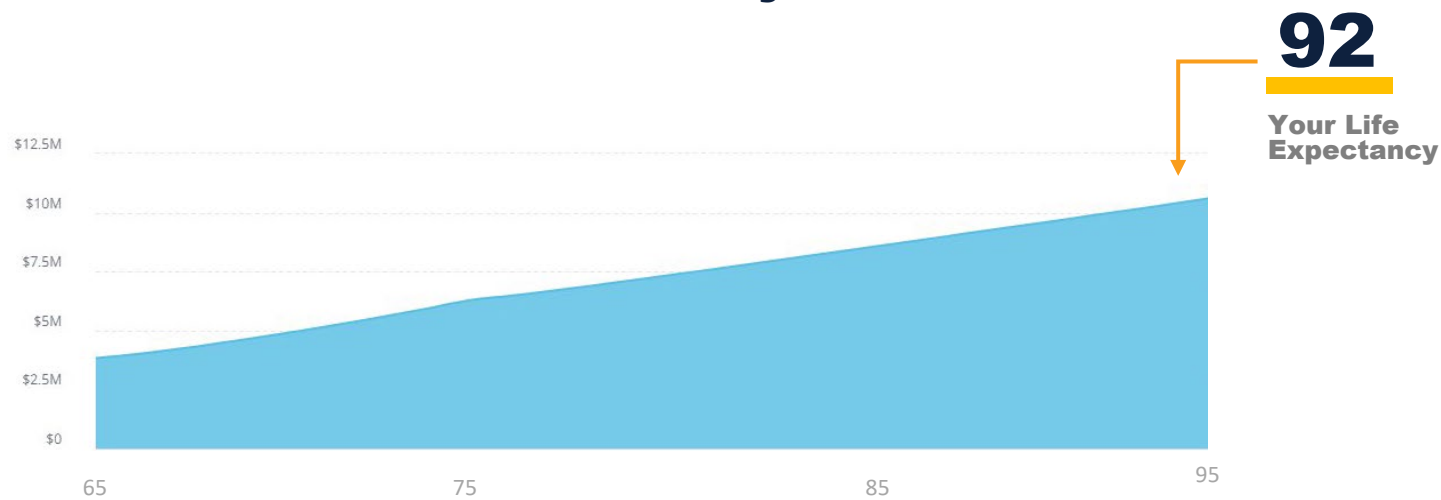
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Live the Life You Want

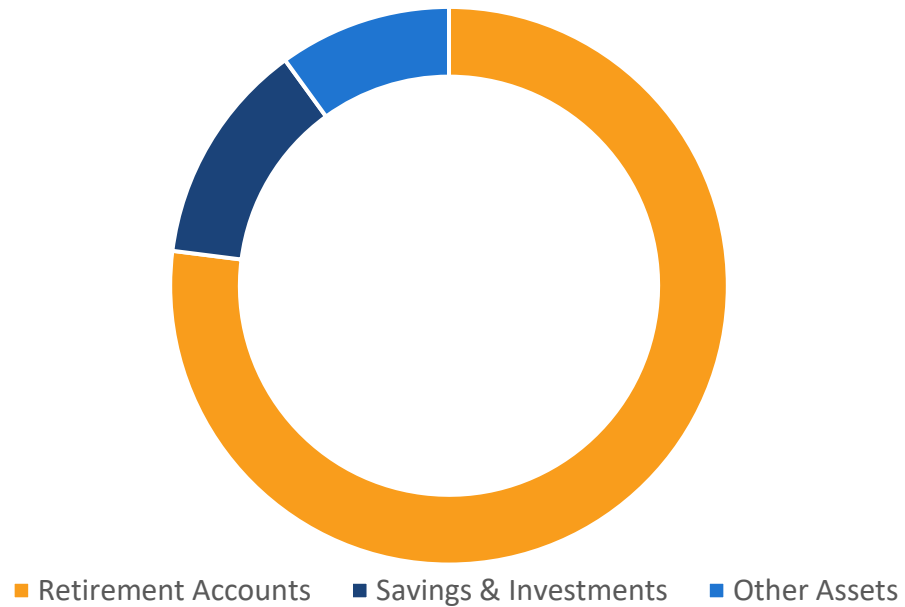
Your Assets need to last your lifetime!



You need to have enough money to meet your projected expenses **(with a cushion)**.



Get Organized



Gather Your Info

You

Spouse

<input type="checkbox"/>	Bank Accounts	<input type="checkbox"/>
<input type="checkbox"/>	Investment Accounts	<input type="checkbox"/>
<input type="checkbox"/>	One Time Cash Flows	<input type="checkbox"/>
<input type="checkbox"/>	Pension	<input type="checkbox"/>
<input type="checkbox"/>	Annuity	<input type="checkbox"/>
<input type="checkbox"/>	Social Security	<input type="checkbox"/>
<input type="checkbox"/>	Debt	<input type="checkbox"/>

Budget



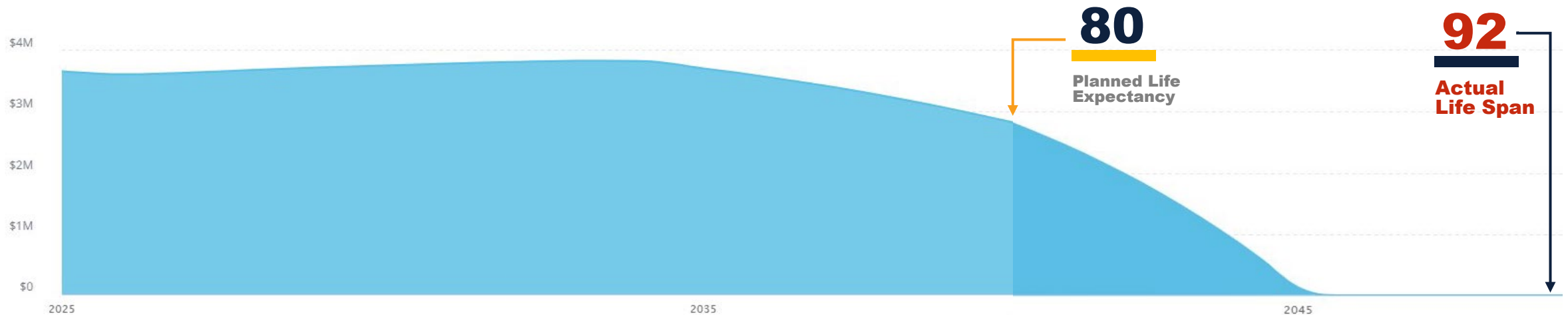
Expenses:

- Rent & Utilities
- Food & Groceries
- Clothing
- Personal Care
- Child Care
- Entertainment
- Health Care
- Transportation
- Shopping
- Travel
- Charity
- Taxes
- **Unforeseen Expense**

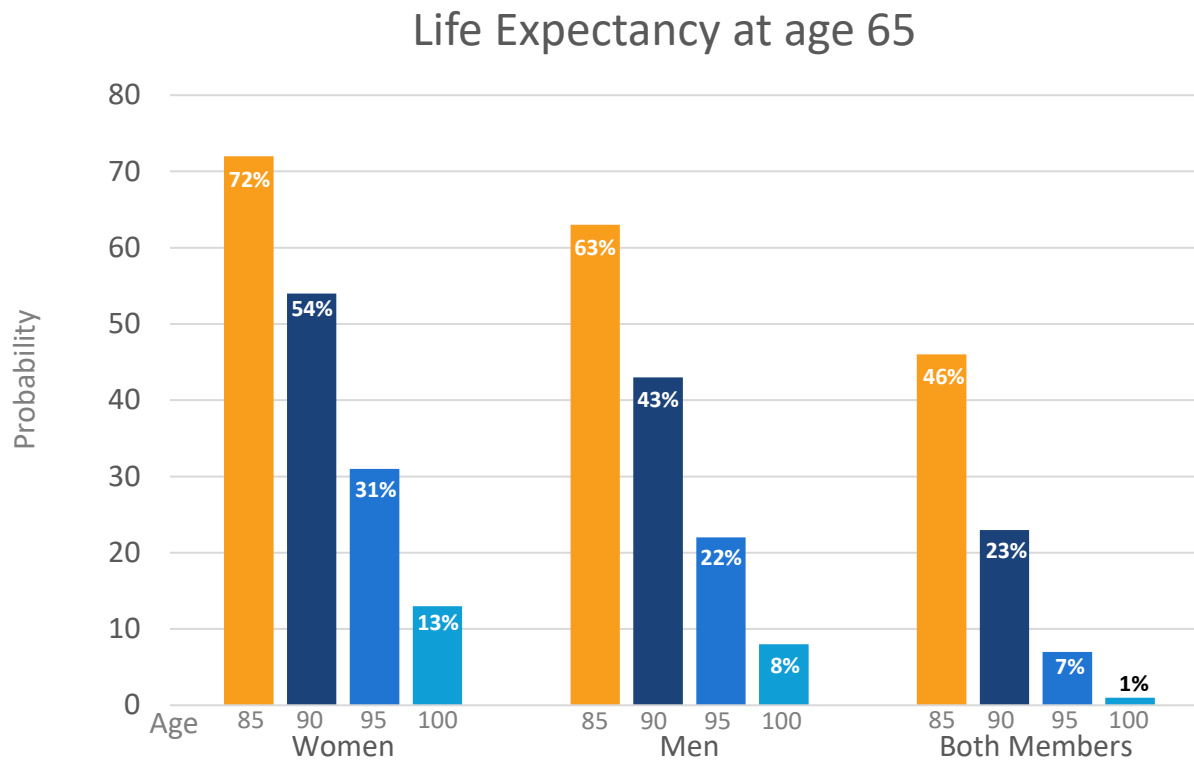
Critical: Do I have enough to Retire?

	2027	2028	2029	2030	2031
	67	68	69	70	71
	67	68	69	70	71
Inflow					
+ Social Security Incomes	\$56,256	\$78,200	\$79,373	\$80,563	\$81,772
+ Other Incomes	\$76,504	\$76,504	\$76,504	\$76,504	\$76,504
+ Distributions	\$15,884	\$6,613	\$6,944	\$7,291	\$7,655
Total Inflow	\$148,644	\$161,317	\$162,821	\$164,358	\$165,931
Outflow					
- Taxes	\$17,671	\$21,829	\$21,682	\$21,532	\$21,378
<i>Federal Tax</i>	\$14,662	\$18,857	\$18,748	\$18,637	\$18,523
<i>State Tax</i>	\$3,009	\$2,972	\$2,934	\$2,895	\$2,855
- Living Expenses	\$130,973	\$134,072	\$137,248	\$140,502	\$143,839
<i>Current Living Expenses</i>	\$125,461	\$128,284	\$131,170	\$134,121	\$137,139
<i>Health Care</i>	\$5,513	\$5,788	\$6,078	\$6,381	\$6,700
+ Contributions	\$0	\$0	\$0	\$0	\$0
Total Outflow	\$148,644	\$155,901	\$158,930	\$162,034	\$165,217
Net Cash Flow	\$0	\$5,417	\$3,891	\$2,323	\$714

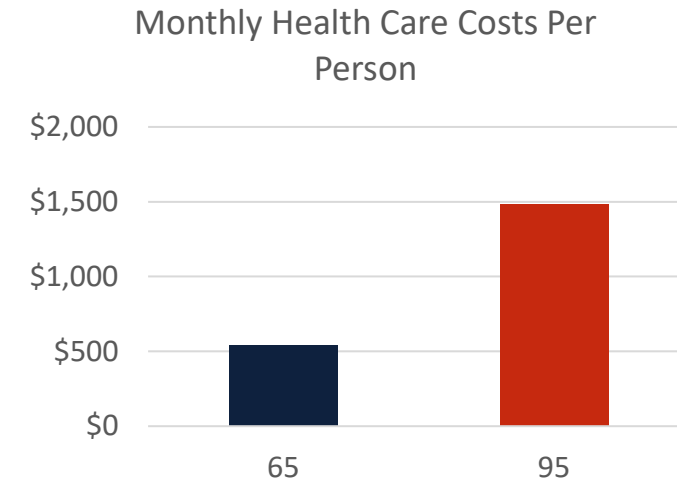
Plan for Longevity



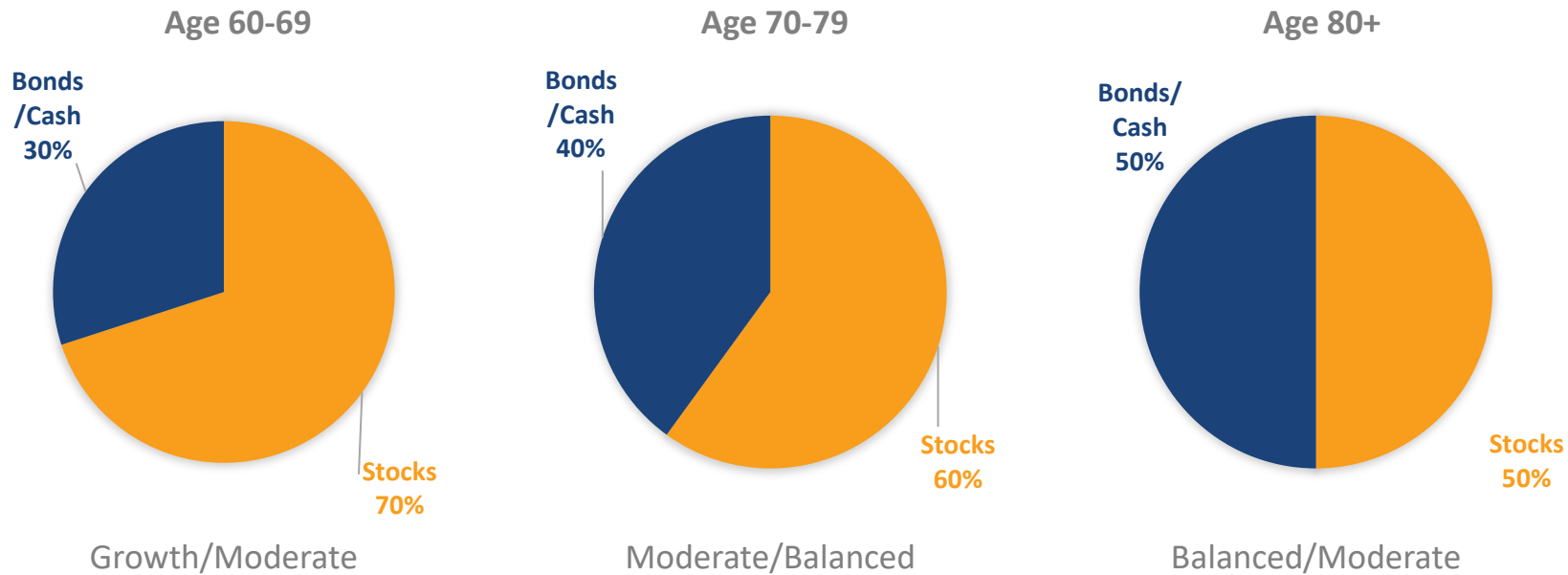
Plan for Longevity



Investing a portion of your portfolio for growth during retirement helps you maintain your purchasing power over time.



Your Plan Shouldn't End at Retirement

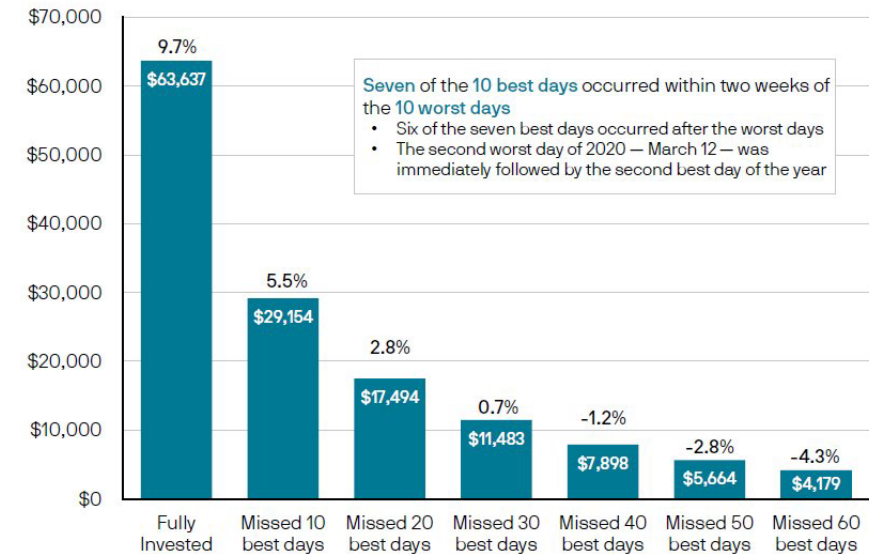


Focus on the Long-term



Returns of the S&P 500

Performance of a \$10,000 investment between January 1, 2004 and December 29, 2023



Prepare for the Unexpected



Recommended:
3-6 months of
income set aside for
unforeseen costs.



Long-Term Care
1 in 4 will need
home nursing care.

Current Costs
\$10k-\$12k Month.



Social Security

Greg Tedone, CPFA, ARPC

Senior Advisor, Partner- Strategic

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Part of the Picture



Social Security benefits
are not intended to be
your only source of
income when
you retire.



Your Social Security Statement

WANDA WORKER

Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year.
Your full retirement age is 67, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages 62 and 70. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**
These personalized estimates are based on your earnings to date and assume you continue to earn \$54,489 per year until you start your benefits. Learn more at ssa.gov/benefits/retirement/learn.html.

Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now and you have enough recent work, your monthly payment would be about **\$2,083**. Learn more at ssa.gov/disability.

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	\$1,562
Spouse, if caring for a disabled child or child younger than age 16:	\$1,562
Spouse, if benefits start at full retirement age:	\$2,083
Total family benefits cannot be more than:	\$3,802

Your spouse or minor child may be eligible for an additional one-time death benefit of **\$255**. Learn more at ssa.gov/survivors.

We base benefit estimates on current law, which Congress needs to change. Learn more about Social Security law changes at ssa.gov/law.

Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with [my Social Security](https://my.ssa.gov). If you find an error, view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1996)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,666
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$75,568	You paid: \$18,158
Employer(s): \$77,498	Employer(s): \$18,158

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security, where you did not pay Social Security taxes. This work may have been for federal, state, or local government or in a foreign country. If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. Learn more at ssa.gov/gpo-wsp.

• Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.

• You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.

• To keep up with inflation, benefits are adjusted through "cost of living adjustments."

• If you get retirement or disability benefits, your spouse and children may qualify for benefits.

• When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time.

• If you and your spouse both work, use the [my Social Security Retirement Calculator](https://my.ssa.gov/benefits/retirement/calculator) to estimate spousal benefits.

• The age you claim benefits will affect the benefit amount for your surviving spouse. For example, claiming benefits after your full retirement age may increase the Spouse, if benefits start at full retirement age amount on page 1; claiming early may reduce it.

• If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.

• Learn more about benefits for you and your family at ssa.gov/benefits/retirement/disabledspouse.html.

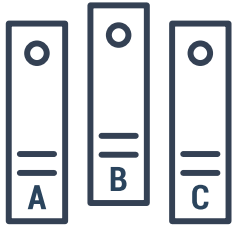
• When you are ready to apply, visit ssa.gov/benefits/retirement/apply.html.

• The Statement is updated annually. It is available online, or by mail upon request.

[SSA.gov](https://ssa.gov) | Follow us on social media ssa.gov/socialmedia

Form SSA-7005-SM-OL (02/23) | Enclosures: Publication XX-XXXXX, Publication XX-XXXXX

What is Your Retirement Picture?



When asked to
select all potential
sources of
retirement income,
those surveyed said...

83%

Social Security

74%

Retirement Savings
Account

56%

Bank Account

39%

Spouse's Retirement
Savings

33%

Taxable Brokerage or
Mutual Fund

41%

Part-Time Employment

16%

Annuity from a DB
plan

6%

Ownership in a
Business

14%

Annuity purchased from
an Insurance company

18%

Inheritance

23%

Downsizing

10%

Rental/Investment
Income

16%

Money from sale of
property

6%

Reverse Mortgage



How retirement benefits are calculated

Full Retirement Age



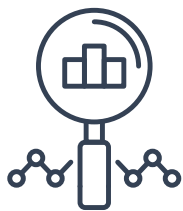
Social Security
benefits
are based on your
Full Retirement Age.

Year of Birth	Full Retirement Age (FRA)
1943-1954	66 years
1955	66 years and two months
1956	66 years and four months
1957	66 years and six months
1958	66 years and eight months
1959	66 years and ten months
1960+	67 years



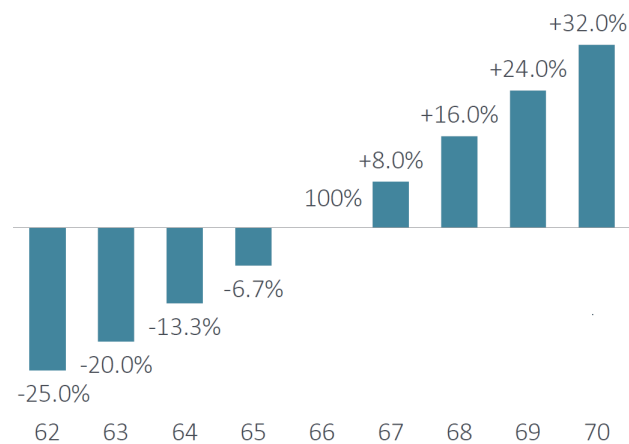
How retirement benefits are calculated

Retirement Benefits

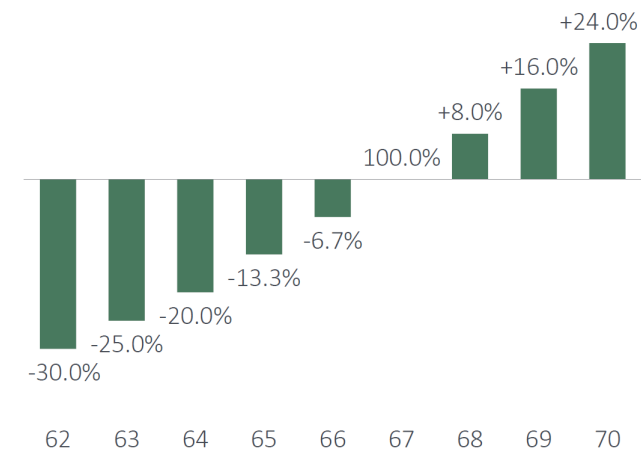


40 quarters to qualify for Social Security retirement benefits, **averaged over 35 highest years** of earnings.

Full Retirement Age 66



Full Retirement Age 67



How retirement benefits are calculated

Social Security Options While Working



Earnings limit **affects all Social Security benefits** (retirement, spousal, survivor, divorce).

	Through year before turning Full Retirement Age	In the year of turning Full Retirement Age	Month you turn Full Retirement Age and older
Earnings Limit (2024)	\$22,320 (\$1,860 per month)	\$59,520 (\$4,960 per month)	No restrictions
Amount of Withholding	\$1 of benefits withheld for every \$2 of earnings above limit	\$1 of benefits withheld for every \$3 of earnings above limit	No restrictions

- Earnings limit looks at wages only. Unearned income (pensions, IRAs, rental income, etc.) does not cause Social Security benefits to be withheld.
- Earnings limit only affects wages received after you start Social Security.
- If married, Social Security only considers the wages of the spouse receiving Social Security.



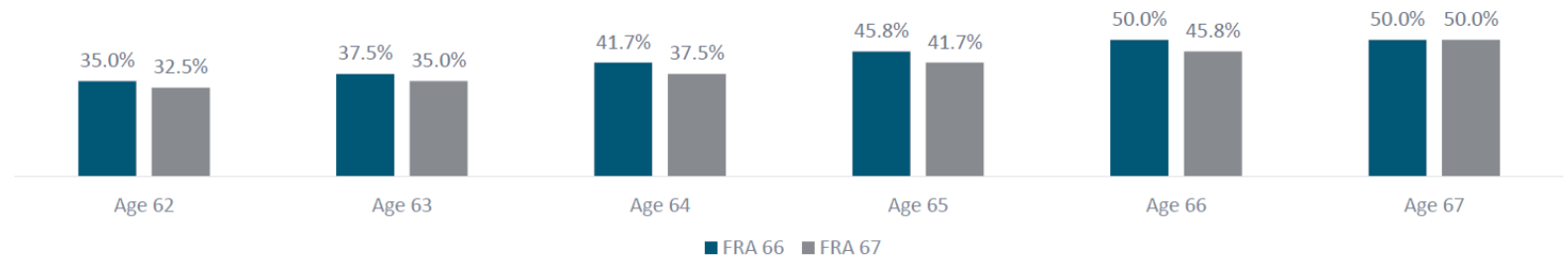
Options for married couples and divorcees

Spousal Benefits



Based on spouse's FRA benefit, earnings test applies to spousal benefits **until Full Retirement Age**.

Age when you claim the spousal benefit



Calculation

- Amount is based on your spouse's FRA benefit
- Percent is based on your age when you receive the spousal benefit

Requirements

- Available even if you did not work
- Your spouse must be receiving his or her retirement benefit

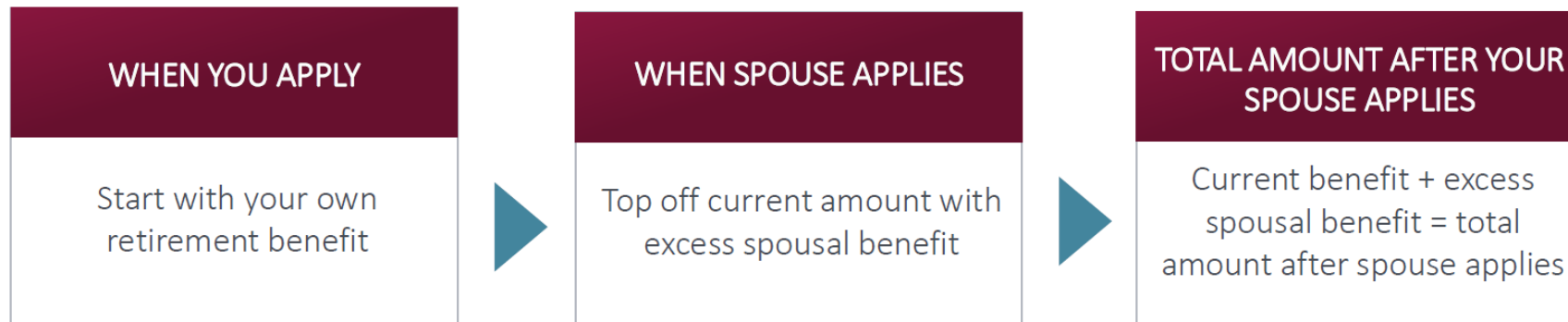
If both spouses worked

- Receive greater of your retirement or spousal benefit.
- Cannot start with spousal and switch to your own benefit*



Options for married couples and divorcees

What if Lower Earner Applies First



$$\text{Excess spousal benefit*} = \text{Maximum spousal benefit at your FRA} - \text{Your retirement benefit at FRA}$$



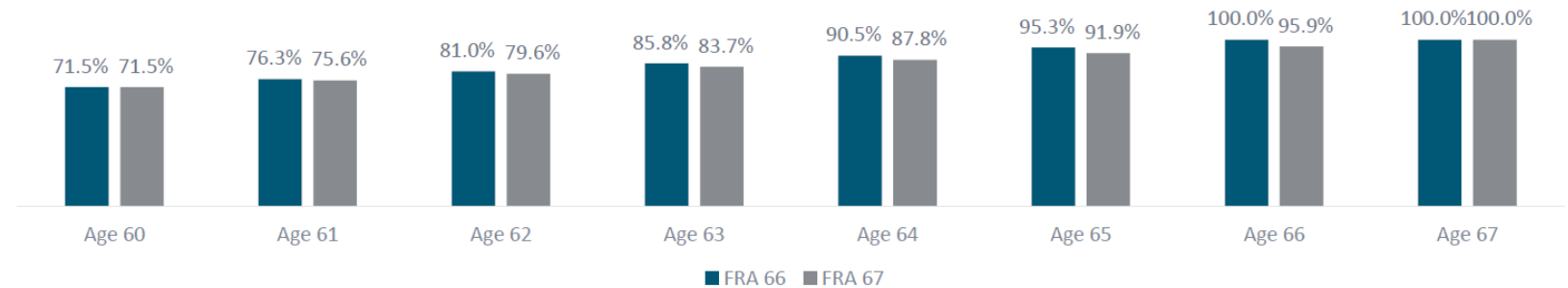
Options for married couples and divorcees

Survivor Benefits



Available at 60 (50 if you are disabled), earnings test **applies to survivor benefits** until Full Retirement Age

Age when you claim the survivor's benefit



Amount based on

- Age at which deceased claimed retirement benefit*
- The greater the deceased's benefit, the greater the survivor's benefit

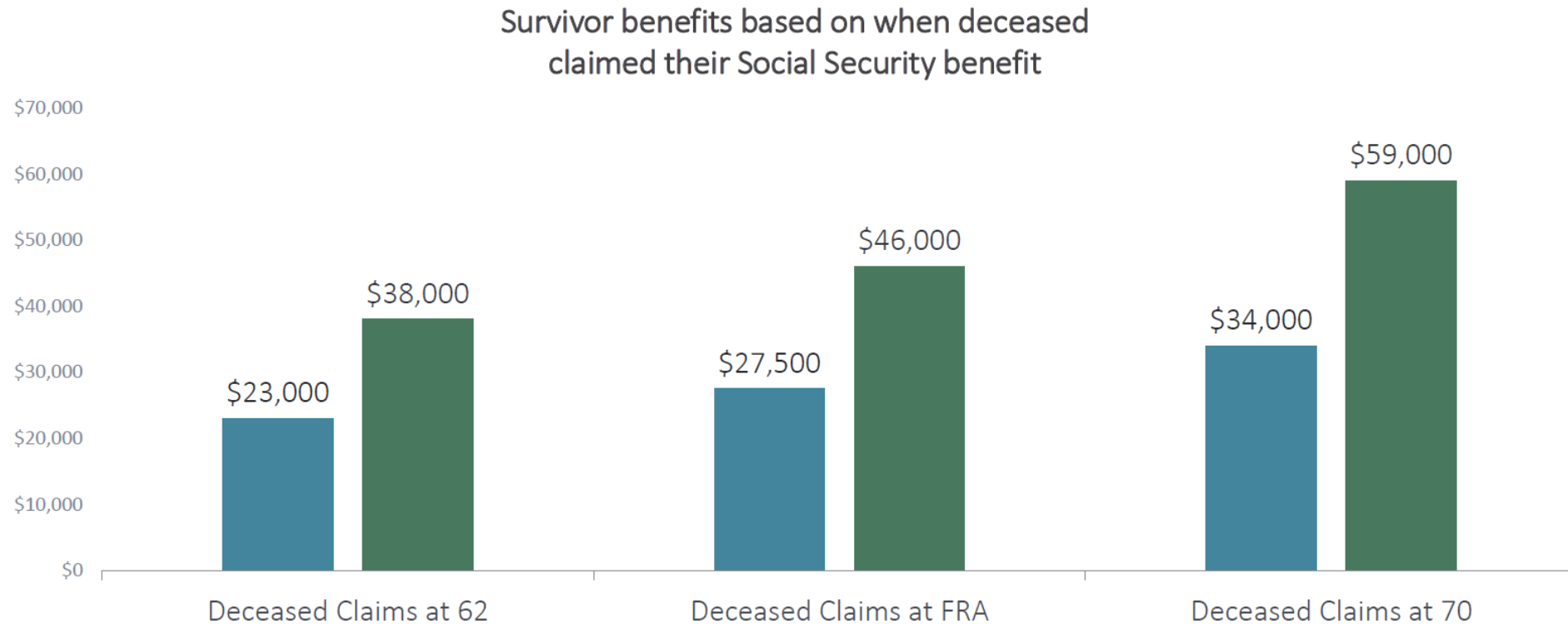
Percentage based on

- Age survivor claims the survivor benefit
- If survivor claimed retirement or spousal before FRA: No impact. Survivor percentage based on when survivor claims the survivor benefit

*If deceased was receiving disability benefits, the survivor benefit is based on the deceased's disability benefit. If deceased passed away without claiming, the survivor's benefit is based on the greater of the deceased's FRA benefit or what the deceased would have been entitled to at death.

Options for married couples and divorcees

Deceased's Claiming Decision Affects the Surviving Spouse



Options for married couples and divorcees

Divorcee Benefits Available if Marriage Lasted 10+ Consecutive Years



REQUIREMENTS

- Ex is age 62, dead or disabled
- Ex does not need to be receiving their benefits (unless divorce was < two years ago*)
- Receiving a benefit off your ex will not reduce your ex's benefit



CURRENT MARITAL STATUS

- Spousal off ex: unmarried
- Survivors off ex: unmarried or remarried at or after age 60**



IF YOU WORKED

- Receive the greater of your retirement or spousal/survivor benefit off ex***
- Subject to earnings test until FRA

*If divorce was less than two years ago, former spouse needs to apply in order for you to receive a spousal benefit.

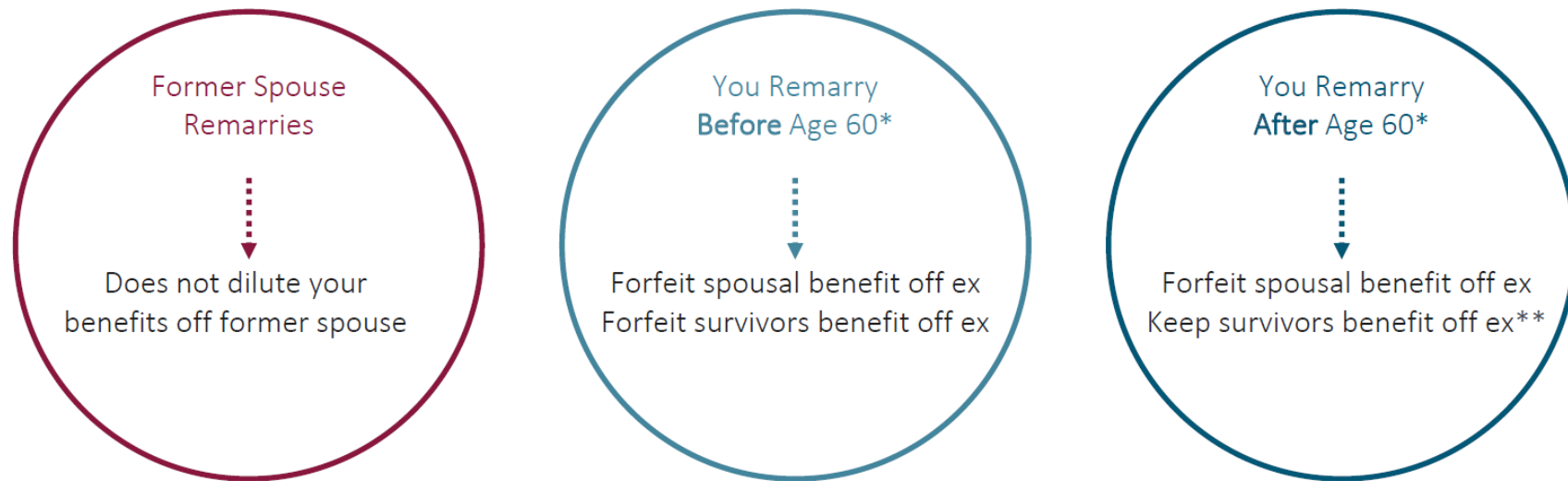
**50 if you are disabled.

***Spousal benefit: Only eligible to start with spousal benefit and switch to retirement benefit if you were born on/before 1/1/1954; Survivors benefit: May be eligible to start with one benefit and switch to the other.



Options for married couples and divorcees

Remarriage and Social Security (for Divorcees and Surviving Spouses)



If your second marriage ends (either through divorce, annulment or death), you may become re-entitled to benefits off of the first marriage regardless of your age when you remarry

*50 if you are disabled.

**If you remarry at or after age 60 (50 if you are disabled), you may receive greater of (1) spousal/survivor benefit of current spouse, (2) your retirement benefit or (3) survivor benefit of former spouse.



Taxes and your retirement plan

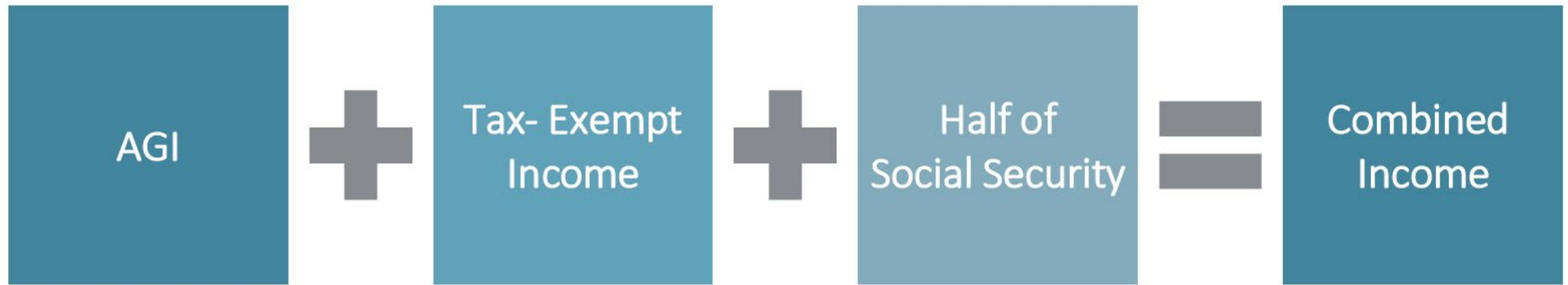
Taxes and Social Security

	Social Security benefits are not taxable	Up to 50% of Social Security Benefits May Be Taxable	Up to 85% of Social Security Benefits May Be Taxable
Individuals	< \$25,000	\$25,000 – \$34,000	\$34,001+
Married Couples Filing Jointly	< \$32,000	\$32,000 – \$44,000	\$44,001+



Taxes and your retirement plan

Combined Income Determines if Social Security Benefits Are Taxable



Taxes and your retirement plan

Combined Income Exclusions

Roth IRA and Roth
401(k)/403(b)*

Qualified charitable
distributions*

Nontaxable portion
of pensions
and annuities*

Inheritance and gifts**

Life insurance
proceeds**

HSA withdrawals
for qualified
medical expenses**



Taxes and your retirement plan

Taking Social Security at 70 versus 62 may Reduce Taxes

Federal taxes for married couple, age 71, after-tax income goal of \$75,000

	Begin Social Security at age 62	Begin Social Security at age 70
Annual Social Security benefit	\$39,319	\$65,854
Withdrawal from tax-deferred account	\$38,300	\$9,146
Combined income ¹	\$57,959	\$42,073
Taxable Social Security	\$17,865	\$5,036
AGI ²	\$56,165	\$14,182
Taxable income after standard deduction ³	\$25,465	\$0
Federal income taxes	\$2,616	\$0

¹Modified AGI + Tax-exempt income + half of Social Security.

²Withdrawal from tax-deferred account plus taxable portion of Social Security.

³Standard deduction in 2023 is \$27,700 per couple; additional deduction for joint filer 65 and over is \$1,500 apiece, for a total of \$3,000 if both joint filers are age 65+.



Taxes and your retirement plan

Disability Benefits

	SSDI Social Security Disability Trust Fund	SSI Supplement Social Insurance
Initial Qualifications	Based on your work history (If 31 or older when disability occurred: Generally must have worked 5 out of the last 10 years)	Must have limited income and resources.
Full Retirement Age	At Full Retirement Age: - Amount does not change - Funding switches from Disability to Retirement	Assuming assets, income and life circumstances do not change, then dollar amount will not change
Dependent Eligibility	Entitles children and spouse to Social Security benefits	Does not entitle children and spouse to Social Security benefits
Health insurance	Medicare after two years	Medicaid



Get More From Social Security

If single

In peak earnings year, consider working for longer, as your higher earning years will replace your lower earning ones

If married

Encourage the spouse with the highest benefit to let it grow in order to maximize the survivors benefit

If divorced

If you were married for 10 years or longer, you may qualify for benefits off your ex-spouse(s)

If widowed

Check to see if you can start with one benefit – yours or the survivors – then switch to the other



Questions to Consider

- How long will you work?
- What is your withdrawal rate?
- What is your (combined) life expectancy?

Guidelines to Claim Social Security and Minimize Longevity Risk



Single

- Average life expectancy: take when needed
- Long life expectancy: let Social Security grow as long as possible



Married

- Spouse with lower Social Security benefit begins as soon as possible
- Spouse with higher Social Security benefits maximizes benefits as much as possible

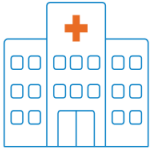




Introduction to Medicare

Tammy Staiger

COMMON MEDICARE QUESTIONS



What is Medicare?



How does Medicare Part A & B work?



When am I eligible for Medicare?



How do I apply for Medicare?



What are the other Parts of Medicare?



What are my coverage options beyond Original Medicare?



What is the difference between Original Medicare and a Medicare Advantage Plan?



What if I'm still working?



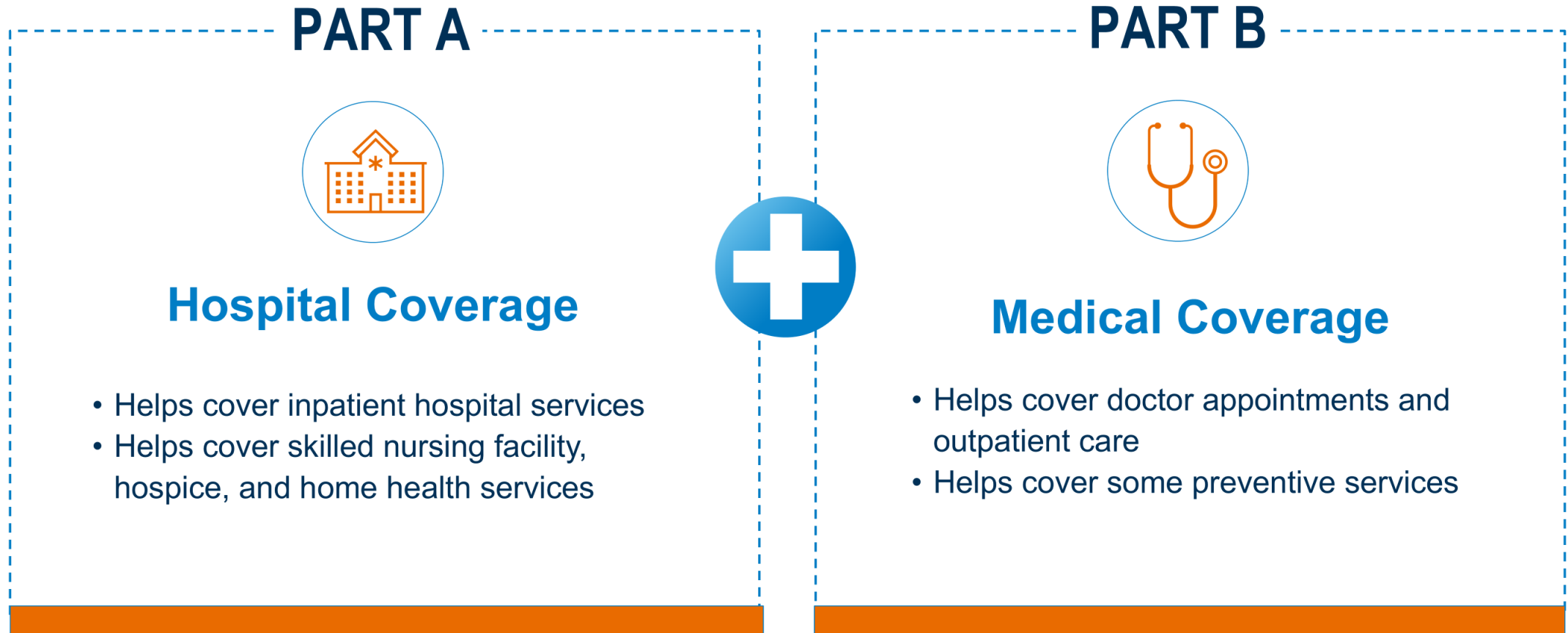
Is there additional help to pay for prescription drugs?



When can I enroll?

WHAT IS MEDICARE?

A federal health insurance program administered by the Centers for Medicare & Medicaid Services (CMS)





HOW DOES MEDICARE PART A WORK?

You can get Part A at age 65 without having to pay a premium if:

- You already receive retirement benefits from Social Security or the Railroad Retirement Board.
- You are eligible to get Social Security or Railroad Retirement Benefits but have not yet filed for them.
- You or your spouse worked for at least 10 years in a job where Medicare taxes were paid.



HOW DOES MEDICARE PART B WORK?

You must pay for Part B coverage, and the monthly premium is based on income:

- The Part B monthly premium for most people with annual incomes of less than \$103,000 (single) or \$206,000 (couple) in 2024 is \$174.70.
- Generally, your Part B premium is deducted from your Social Security, Railroad Retirement, or Civil Service Retirement payment*
- Your Part B premium may change annually



WHEN AM I ELIGIBLE FOR MEDICARE?

Generally, you are eligible for Original Medicare if:

- You are 65 years or older, or
You are under 65 with certain conditions

AND

- You are a citizen or permanent resident of the United States
- You or your spouse have worked at least 10 years in a job where Medicare taxes (a portion of FICA taxes) were withheld from you or your spouse's pay



HOW DO I APPLY FOR MEDICARE?



- Contact the Social Security Administration
 - Visit secure.ssa.gov
 - Call toll-free **1-800-772-1213**
- Enrollment is automatic if you are receiving Social Security benefits or are part of a Railroad Retirement plan

WHAT ARE THE OTHER PARTS OF MEDICARE?

PART C



Medicare Advantage Plans

PART D

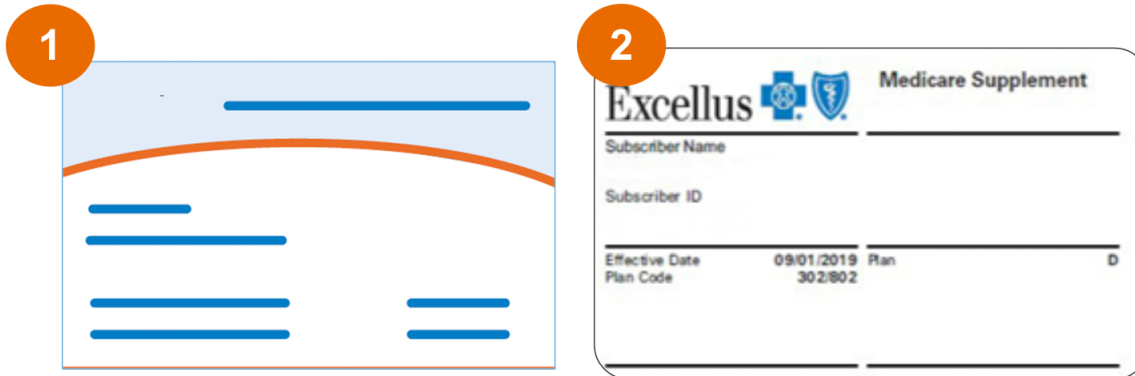


Prescription Drug Coverage

WHAT ARE MY COVERAGE OPTIONS BEYOND ORIGINAL MEDICARE?

MEDICARE SUPPLEMENT PLANS

(a.k.a. Medigap)



Original Medicare pays first

Medigap pays second

- You keep Original Medicare but purchase this plan to **cover some or all** the costs not covered by Parts A and B
- Does **not** include prescription drug coverage (Part D)
- **National** coverage
- Medicare card **and** Medigap card for services
- You must **continue to pay** your Medicare Part B premium

MEDICARE ADVANTAGE PLANS

With Prescription Drug (a.k.a. Medicare Part C)



PART A + PART B + PART D

- Combines Part A and B and **provides additional benefits**
- **No** medical deductible
- **Worldwide** emergency and urgent care coverage
- **Built-in** prescription coverage (in most plans)
- **One card** for all services
- You must **continue to pay** your Medicare Part B premium



HOW DO MEDICARE ADVANTAGE PLANS WORK?

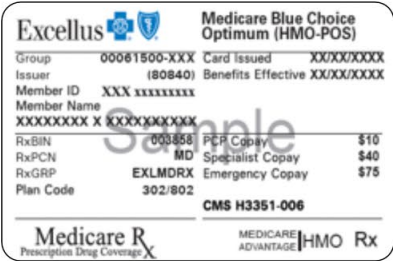
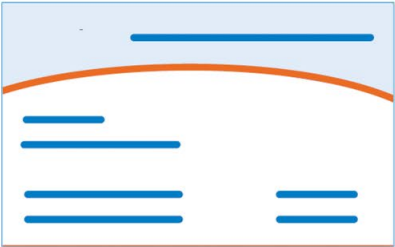
Part C – Medicare Advantage Plans:
Medicare Advantage Plans are health plan options run by private health insurance companies





There are several types of Medicare Advantage Plans

- HMOs (Health Maintenance Organizations)
- PPOs (Preferred Provider Organizations)
- PFFS (Private Fee-for-Service plans)
- MSA (Medicare Savings Account Plans)
- SNP (Special Needs Plans)

WHAT'S THE DIFFERENCE?

Original Medicare vs. Medicare Advantage



	Original Medicare Parts A & B	Medicare Advantage Plan Parts C & D
 Inpatient Hospital Stay	Deductible & Coinsurance	Copay
 Specialist Visit	Deductible & Coinsurance	Copay
 Lab Work & X-Rays	Deductible & Coinsurance	Copay
 Out-of-Pocket Maximum	Unlimited	Capped Amount

WHAT IF I CONTINUE WORKING?

If you are over 65 and work for a company...



- You will **automatically receive Part A** if you apply for Social Security
- You **may delay Part B coverage and premiums** until you or your spouse stops working

- You will **automatically receive Part A** if you apply for Social Security
- **Apply for Part B coverage when first eligible** – or expect to **pay a penalty**

HOW DOES AN **HMO** MEDICARE ADVANTAGE PLAN WORK?

In an HMO or Health Maintenance Organization...

- You must have a primary care physician to coordinate your care
- You generally need a referral to access specialists
- There are copays for most services
- You must use network providers for services

HOW DOES AN **PPO** MEDICARE ADVANTAGE PLAN WORK?

In a PPO or Preferred Provider Organization...



You do not need to have a primary care physician



You do not need a referral to access specialists



You have access to services both in and out-of-network



Using services in-network can cost less than using out-of-network services

HOW DOES AN **PPO** MEDICARE ADVANTAGE PLAN WORK?

In a PPO or Preferred Provider Organization...



You do not need to have a primary care physician



You do not need a referral to access specialists



You have access to services both in and out-of-network



Using services in-network can cost less than using out-of-network services

HOW CAN I GET MEDICARE DRUG COVERAGE?

Part D – Prescription Drug Plans (PDP)

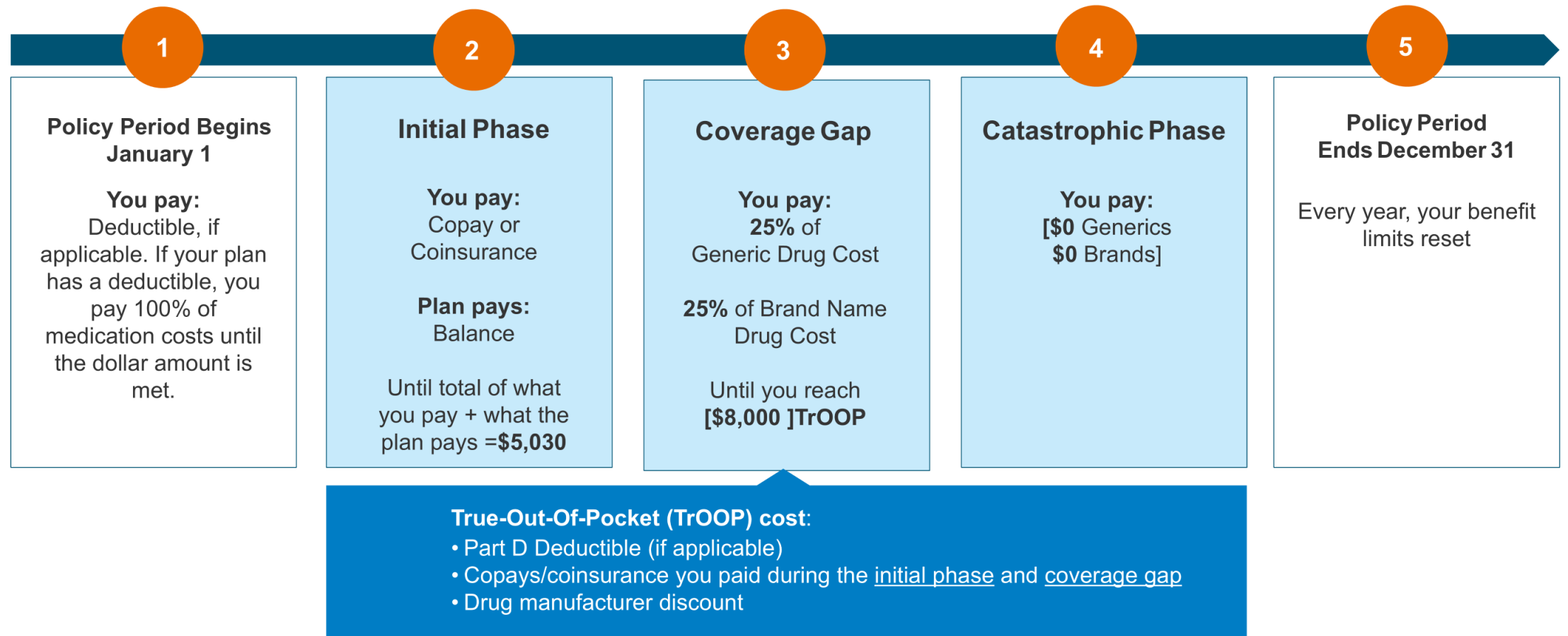
Two ways to get your prescription drug coverage through a private insurance company

- 1 **A Medicare Advantage Plan that includes coverage, MAPD**
- 2 **A stand-alone PDP, needed if you choose the Supplement/Medigap option**



You may face a late enrollment penalty if you don't enroll during your initial eligibility.

PRESCRIPTION DRUG COVERAGE



PRESCRIPTION COVERAGE AND EXTRA HELP



EPIC
Elderly Pharmaceutical
Insurance Coverage
Program

- May reduce monthly premiums and lower prescription copays
- NY residents 65 years or older
- Income:
 - \$75,000 or less (single)
 - \$100,000 or less (married)



Veterans Affairs (VA)



Extra Help

Excellus 
MEDICARE

WHEN CAN I ENROLL IN A MEDICARE ADVANTAGE PLAN?

Individuals may enroll in the plan only during specific times of the year.

IEP

Initial Enrollment
Period

Three months prior your
birthday month, your
birthday month, and 3
months after that month

AEP

Annual Election
Period

October 15 through
December 7

OEP

Open Enrollment
Period

January 1 through March
31

SEP

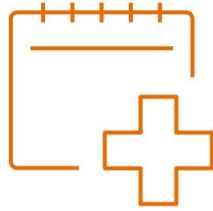
Special Enrollment
Period

Can occur throughout the
year through

EVERYONE'S NEEDS ARE DIFFERENT

Here are the recommended next steps:

1



Sign up for Part B by your 65th birthday or before the day you retire.

(if working past 65 and with an employer that has more than 20 employees)

2



Prepare for a consultation by bringing a list of:

- The doctors you see
- The prescriptions you take



THANK
YOU

SMART TAX PLANNING STRATEGIES IN RETIREMENT

Ryan J. Siepiola, CPA
Partner- D'Arcangelo & Co., LLP

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants



RETIREMENT
MASTER CLASS

Taxes & Asset Mix



Not all retirement assets are created equal. **Taxes need to be planned for.**

Account Type	Investment Earnings/Withdrawals	Included When Calculating	
		Income Taxes Owed?	Social Security % Taxed? Medicare surcharges?
Health Savings Account	Tax-free Withdrawals (for qualified health care expenses)		
Roth 401(k)/IRA	Tax-free Withdrawals (with some requirements)		
Taxable Account	Tax-exempt Interest		✓
	Ordinary Dividends	✓	✓
	Qualified Dividends	✓	✓
	Realized Capital Gains	✓	✓
Pre-tax 401(k)/Traditional IRA	Taxable Withdrawals	✓	✓

Taxability on Social Security



Taxable portion of Social Security benefits included in your income **depends on your total income and benefits.**

	Social Security benefits are not taxable	Up to 50% of Social Security Benefits May Be Taxable	Up to 85% of Social Security Benefits May Be Taxable
Individuals	< \$25,000	\$25,000 – \$34,000	\$34,001+
Married Couples Filing Jointly	< \$32,000	\$32,000 – \$44,000	\$44,001+

- You may choose to withhold federal income taxes from your benefits (7%, 10%, 12%, or 22%)
- No flat dollar amounts are allowed for withholding
- IRS website offers a “tax withholding estimator” tool for assistance

Social Security Before FRA



You Can receive Social Security **before your full retirement age.**

- Receive reduced benefits
- Annual earning limits apply; \$22,320 for 2024
- For every \$2 you earn above the earning limits, \$1 of benefit will be deducted
- If you plan to continue to work, full retirement age may be best

Year of Birth	Full Retirement Age (FRA)
1943-1954	66 years
1955	66 years and two months
1956	66 years and four months
1957	66 years and six months
1958	66 years and eight months
1959	66 years and ten months
1960+	67 years

The Impact of Income on Medicare Premiums



Higher income results
in **higher Medicare
premiums.**

	Paying Higher premiums
Individuals	>\$103,000
Married Couples Filing Jointly	>\$206,000

Modified adjusted gross
income

- You will pay an additional amount for Medicare Part B (outpatient care) and Part D (prescriptions) premiums as a higher income
- SSA looks back two years to determine your MAGI amount

Medicare Costs

Medicare Part B

If your yearly income in 2022 was:			
File individual tax return	File joint tax return	File married & separate tax return	You pay (in 2024):
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	not applicable	\$244.60
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	not applicable	\$349.40
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	not applicable	\$454.20
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	above \$103,000 and less than \$397,000	\$559.00
\$500,000 or above	\$750,000 or above	\$397,000 or above	\$594.00

Medicare Part C&D

If your yearly income in 2022 was:			
File individual tax return	File joint tax return	File married & separate tax return	You pay (in 2024):
\$103,000 or less	\$206,000 or less	\$103,000 or less	Your plan premium
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	not applicable	\$12.90 + your plan premium
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	not applicable	\$33.30 + your plan premium
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	not applicable	\$53.80 + your plan premium
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	above \$103,000 and less than \$397,000	\$74.20 + your plan premium
\$500,000 or above	\$750,000 or above	\$397,000 or above	\$81.00 + your plan premium

Managing Taxable Income-Related Monthly Adjustments (IRMAA)

- If your income or tax situation changes significantly, contact Social Security and let them know (e.g. marriage, loss of income, etc.)
- Understand your Modified Adjusted Gross Income (MAGI)
- Take care of foreseeable taxable gains before the two-year lookback period of your Modified AGI (ex: selling your home)
- Consider a qualified charitable distribution (QCD) from your IRA (if you are at least 70 ½)

Required Minimum Distributions (RMD's) & Qualified Charitable Distributions (QCD's)

- Required withdrawal from your IRA once you reach age 72 (prior to December 31, 2022)
- RMDs can increase your income triggering the additional surcharge amounts on your social security
- A Qualified Charitable Distribution directly from your IRA, satisfies your RMD amount, and reduces your adjusted gross income

Pension Exclusions in NYS

- Exclude up to \$20,000 of pensions and annuities for NYS
 - Applies to pension & annuity income included in your Federal AGI
- Public pensions are fully excludable
- Resident status will impact how much, if any, of your pension is allowed for exclusion on your state return (ex: taxpayer moves to a lower or no state income tax state, this affects the exclusion amount of your pension)

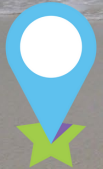
Common Tax Questions in Retirement

- What income is taxed?
- What is my tax rate/tax bracket?
 - Retiring mid-year can make this estimate difficult.
- What income should I receive?
 - Take funds from traditional 401K, Roth IRA, brokerage account, CSV life insurance, keep working, etc.
- Will I use the standard or itemized deduction?
- What do I do with my HSA?



Wanderlust:

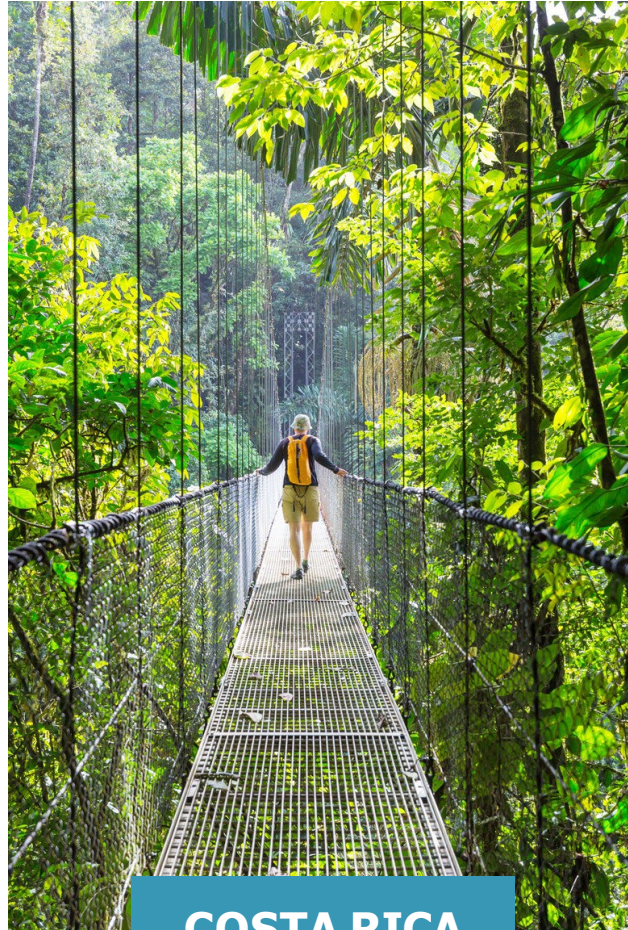
a strong desire to travel



TRENDING DESTINATIONS



ITALY



COSTA RICA



GRAND CANYON



GREECE



BALI



IRELAND

TRAVEL COMPANIONS



■ **SELF-DRIVE ITINERARIES**

■ **PRIVATELY GUIDED**



■ **18-24 TRAVELERS**

■ **PRIVATE OR PRE-FIT
ITINERARIES**



■ **40+ TRAVELERS**

■ **PRE-FIT ITINERARIES**

TAKE TO THE WATERS...



RIVER CRUISE

- Seine River
- Rhine River
- Danube River
- Mississippi River



OCEAN CRUISE

- Caribbean
- Mediterranean

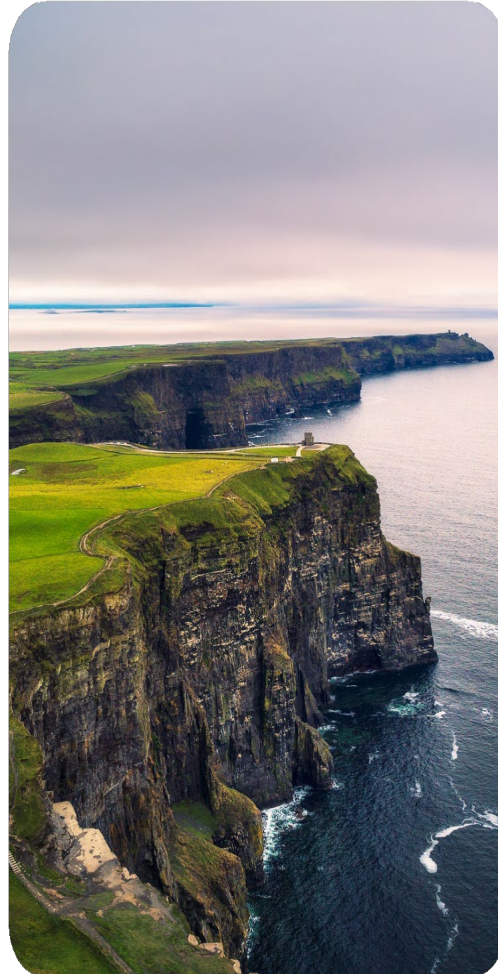


EXPEDITION CRUISE

- Antarctic Expeditions
- Galapagos Expeditions

SPECIALTY TRAVEL

- Scuba divers
- Golfers
- Wine enthusiasts
- History buffs
- Foodies
- Authenticity Seekers
- Nature lovers
- Game of Thrones fanatic



**SARA
KRAMER**

TRAVEL ADVISOR

Upon A Star
TRAVEL & CONCIERGE



Thank You

Let us know how we did! Your feedback is invaluable for future events.



STRATEGIC \ *Life by design.*



RETIREMENT
MASTER CLASS