
Social Security

Update

FPPTA Winter Trustee School CEU Presentation

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Czarnowski Consulting: Expert Answers to Your Social Security Questions

www.CzarnowskiConsulting.com

2026 Cost of Living Adjustment

- Based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).
- SSA compared the CPI-W in the 3rd quarter of 2024 to the CPI-W in the 3rd quarter of 2025.
- The resulting 2.8% increase was reflected in benefit payments received this January.

How Do You Qualify for Retirement Benefits?

- You need to work to earn Social Security “credits”
- In 2026, you get one credit for each \$1,890 in earnings
- You can earn a maximum of 4 credits per year



Example: To earn 4 credits in 2026, you must earn at least \$7,560. Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit.

Full Retirement Age

Year of Birth	Full Retirement Age
1943 – 1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67

Your Age At The Time You Start Retirement Benefits Affects the Amount

- At your Full Retirement Age (FRA,) you get your full benefit amount.
- Before FRA, you get a reduced monthly payment. 62 is the earliest age you can start.
- Past your FRA, you get an even higher monthly payment. However, Delayed Retirement Credits (DRCs) only accrue until age 70.

What If I Change My Mind?

- Can withdraw an application, repay any benefits received, and then reapply at a later date.
- Must be done within 12 months, and limited to only one withdrawal in a lifetime.
- At or after FRA, can still ask to have benefits suspended in order to earn Delayed Retirement Credits.

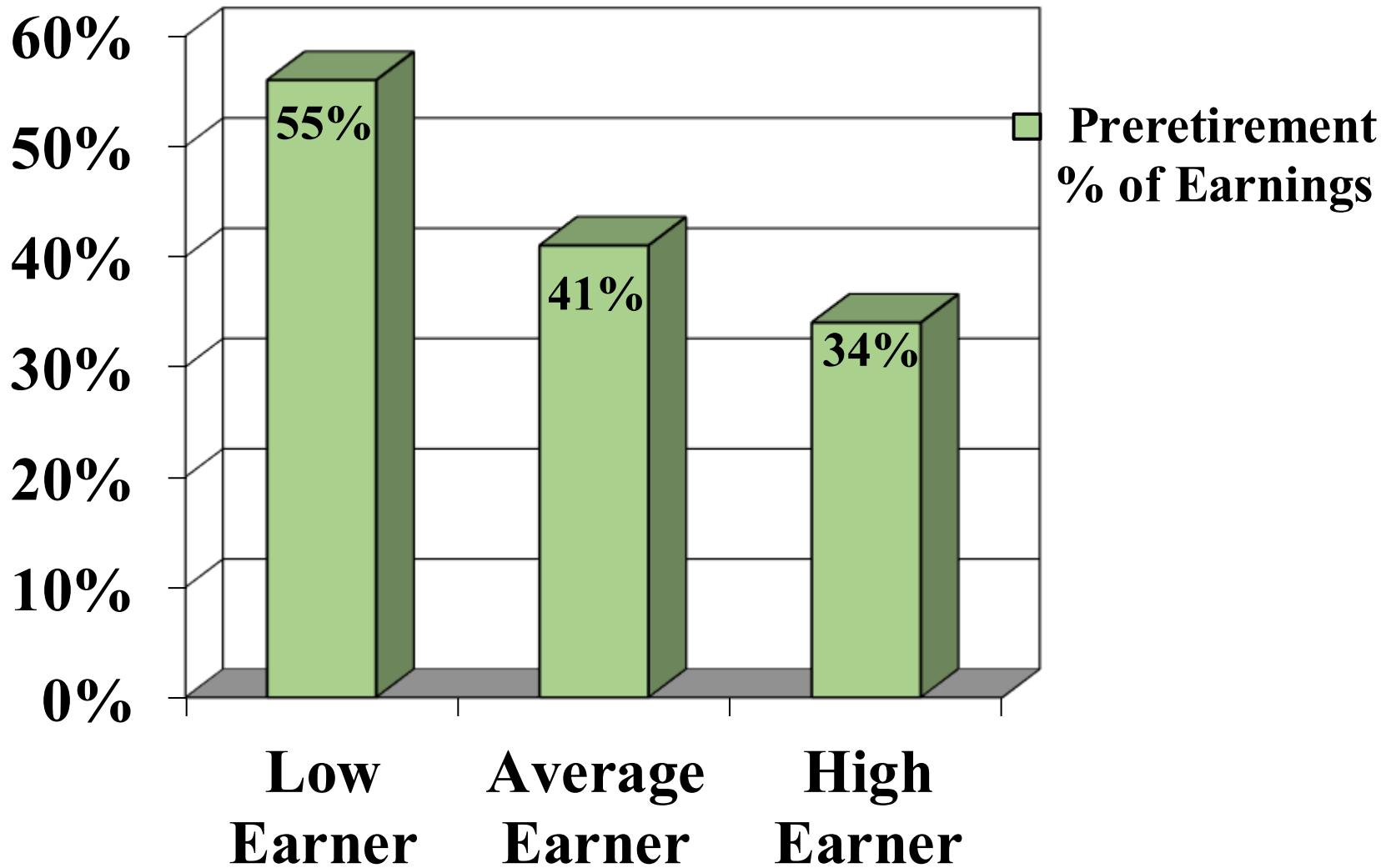
How Social Security Determines Your Benefit

**Social Security benefits are based on
earnings**

- Your wages are adjusted for inflation
- Benefit amount based on the monthly average of your 35 highest years of earnings



What You Can Expect at Full Retirement Age



You Can Work & Still Receive Benefits

If You Are

In 2026 You Can
Make Up To

If You Make More,
Some Benefits Will
Be Withheld

**Under Full
Retirement Age** **\$24,480/yr. (\$2,040/mo.)**

\$1 for every \$2

Month of Full Retirement

Age and Above

No Limit

No Limit



Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.

Spouse's Benefit Computation

- Must take own retirement benefit first.
- Worker must be receiving his/her own benefit in order for spouse to collect.
- Benefit is based on 50% of worker's FRA amount.
- Benefit amount is reduced if spouse is under FRA.

Divorced Spousal Benefits

- Marriage must have lasted at least 10 years
- Must be 62 or older and unmarried
- If both at least age 62, and divorce was finalized at least two years ago, benefits can be paid even if worker is not yet collecting
- Ex-spouse's benefit has no impact on the amount anyone else can collect

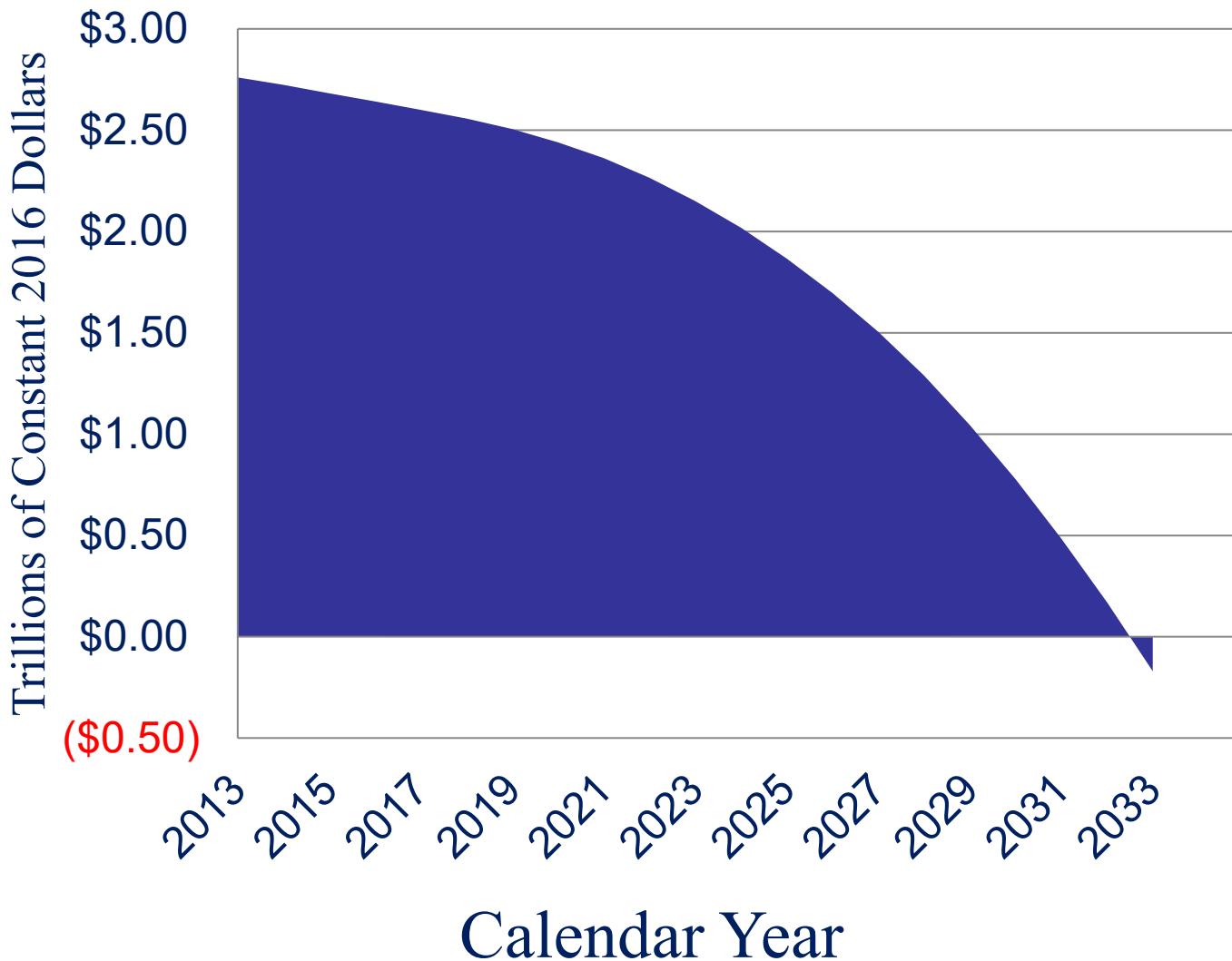
Widow or Widower Benefit Computation

- At full retirement age, 100% of deceased worker's benefit amount
- At age 60, 71.5% of deceased worker's benefit
- Can collect benefits on one account and then switch to benefits on the other record at a later date

The Social Security Fairness Act of 2023

- Signed into law January 5, 2025.
- Repealed both the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).
- Effective for benefit payments made after December, 2023.

Social Security Trust Funds Will Be Able to Pay Only About 81 Cents for Each Dollar of Scheduled Benefits after 2033



How Do I Apply for Retirement Benefits?

- **Apply online at www.socialsecurity.gov**
It is the most convenient way to apply;
- **Call Social Security: 1-800-772-1213 (TTY
1-800-325-0778) to schedule a telephone or
an in-person appointment.**

A Foundation for Planning Your Future

