

Solutions, Strategies, Answers

Newsletter of the 18 Social Security Administration offices in Bucks, Chester, Delaware, Lehigh, Monroe, Montgomery, Northampton, and Philadelphia counties



July 2026

Issue 166



250 ... & ... 36.4%

Boom went the firecracker as we celebrated our 250 years as a nation. Perhaps you heard a bit about it?

One number you probably haven't heard is 36.4 percent. We mention it here because 36.4 percent of 250 years is 91 years. And 91 years is how long Social Security has been a part of our country, with the Social Security Act signed into law on August 14, 1935.

Often called the "most successful domestic program in U.S. history," Social Security has provided benefits to millions of retired and disabled workers, as well as to their family members and the family members of deceased workers. And just think, in nine years, we'll be 100!

[Social Security History](#)

Any Power ... in "Power of Attorney"?

When a person is found to be incapable of managing their benefits, a representative payee must be appointed. If the person has someone serving as their Power of Attorney, it is commonly thought that the POA individual is automatically appointed as representative payee. This is not the case.

POA is a legal process where a person grants a third party the authority to transact certain business for that person. POA does not lessen the rights of the person and does not usually grant the POA individual the right to manage the person's assets. The POA individual must still file an application to become representative payee. [Frequently Asked Questions \(FAQs\) for Representative Payees | SSA](#)



Those Nagging "What If" Questions

Sometimes after people start receiving their **retirement benefits**, they wonder if they made the "right" decision. *Should I have waited to get a higher benefit percentage? Is there anything that I could do now to increase my amount? Can I stop everything and start over? What if I go back to work?* Well, let's see what can be done.

What if you recently started receiving but want to cancel everything? You can **withdraw** your claim if no more than 12 months have passed since your benefits began. You will have to repay all benefits received. You can only withdraw once, so later when you file again, it will be permanent.

What if you wish to increase your benefit percentage? Suppose you started receiving before your Full Retirement Age (FRA) and are therefore receiving a reduced benefit. Once you reach FRA but are not yet 70, you can **voluntarily suspend** your benefit. During the suspension period, you will be earning delayed retirement credits at a rate of 8 percent yearly. When you eventually tell us to resume payment, your percentage will be increased based on the number of months you were not paid. Note that during periods of suspension, benefits to any others (*your spouse, children*) on your record will also be suspended; and you also cannot collect on someone else's record.

What if you return to work? If you have reached FRA, you receive all your benefits regardless of earnings. If you are younger than FRA, there are various earnings limits. But the good thing here is your new earnings may increase your benefit starting with the next year.

[Benefits Planner: Retirement | Receiving Benefits While Working | SSA](#)

Just What is IRMAA?

The Income-Related Monthly Adjustment Amount (IRMAA) provision in the law helps address the fiscal challenges facing the Medicare program. Although the federal government subsidizes everyone's Medicare Part B and Part D premiums to some degree, certain beneficiaries with higher incomes are subject to higher premiums.

The government subsidy reduction and IRMAA are based on the amount of the modified adjusted gross income (MAGI) and the tax filing status of beneficiaries with higher incomes. MAGI is the total of the beneficiary's adjusted gross income and tax-exempt interest income. The most recent federal tax return from IRS is used. Generally, the MAGI provided by IRS is for the tax year two years prior to the effective year of the IRMAA determination. (*E.g., the 2024 tax numbers affect the 2026 IRMAA.*) **Note that IRMAA amounts are effective for one year only.** Next year, when updated information from the IRS is available, a new decision about any IRMAA is made.

MAGI may include one-time only income, such as capital gains, the sale of property, withdrawals from an Individual Retirement Account (IRA) or conversion from a traditional IRA to a Roth IRA. One-time income will affect your Medicare premium for only one year. Beneficiaries who use the "married filing jointly" tax status and have MAGI over \$218,000 are affected. All other individuals who file their taxes under any other status and have MAGI over \$109,000 also are affected.

Exceptions apply to beneficiaries who provide an amended tax return and an acknowledgment receipt from the IRS for the tax year being counted, or if they provide evidence to show that their income declined because of one of the following circumstances:

- They married, divorced, or their spouse died.
- They or their spouse stopped or reduced work.
- They or their spouse lost income from income-producing property because of a disaster or other event beyond their control.
- They or their spouse's benefits from an insured pension plan stopped or decreased.
- They or their spouse received a settlement from an employer or former employer because of the employer's closure, bankruptcy, or reorganization.

[Benefits Planner: Retirement | Medicare Premiums | SSA](#)



Some Things You May Have Missed in the Trustees Report

Last month we released the 2026 Trustees Report. You probably are aware that the report projected that by 2034 we would only be able to pay 83 percent of benefits if no changes are made to the Social Security program. Although that was the big news, there are some other interesting tidbits you may have missed ... until now.

2.6 – The number of workers paying into Social Security for each person receiving benefits. The projection is that by the year 2035 that number will drop to 2.3.

\$75,246 – The current average wage index. By 2035 it is projected to be \$109,064.

1.59 – The average number of children per woman. It is expected to rise to 1.66 by 2035. Higher fertility rates generally are a positive for the program.

76.7 and 81.4 – Life expectancy for boys and girls born in 2025, respectively. In 2035, life expectancy for boys is projected to be 77.3, and for girls, 82.2.

[Social Security Board of Trustees: Projection for Combined Trust Funds Remains Consistent with Prior Year | News | SSA](#)

Decisions, Decisions

Do you need to create your personal online **my Social Security** account? Well, first you have to decide which of our credentialing partners you will use to sign on to your account. Your choice is either **login.gov** or **ID.me**.

There is no wrong choice; rather, it's just a matter of which account is the best fit for you. We have a three-minute video on YouTube which can help you make your decision:

[How to Choose Your Sign-in Account for "my Social Security"](#)

We also have YouTube videos that provide step-by-step instructions for creating each account type:

[How to Create Your Login.gov Account with SSA](#)

[How to Create Your ID.me Account with SSA](#)

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