

The Social Security & Medicare Workbook

Run Your Own Numbers on When to Claim, How to
Enroll, What Is Taxable, and What Each Decision Costs
(Updated for 2027)

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Free printable worksheets: cleartablepress.com/medicare

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This workbook provides general educational information about Social Security and Medicare rules as of the edition year. It is not financial, legal, or tax advice. Rules and figures change every year; confirm current figures with ssa.gov and medicare.gov.

2027 Edition

Portions of this text were drafted with AI assistance and edited by the author.

Contents

How to Use This Workbook	4
The People in This Book, and the Assumptions	6
Start Here, by Situation	8
Helping a Parent or Spouse	10
Part I. Social Security	11
Chapter 1. Your Number and the Staircase	12
Chapter 2. The Flip Ages	18
Chapter 3. Five Reasons to Claim Early, and the One to Avoid	23
Chapter 4. Spouses, Ex-Spouses, and the Survivor Check	28
Chapter 5. How Much of Your Check Is Taxable	36
Chapter 6. Your Social Security Decision Sheet	42
Part II. Medicare	44
Chapter 7. The Countdown to Medicare, on Two Tracks	45
Chapter 8. The HSA Six-Month Look-Back	52
Chapter 9. Medigap or Advantage, and Plan G versus Plan N	56
Chapter 10. IRMAA, the One-Dollar Cliff	62
Chapter 11. Admitted or Under Observation	67
Chapter 12. Who Is Calling, and the Free Help	71
Chapter 13. Your Medicare Decision Sheet and Yearly Calendar	73
Appendix A. The Figures, With Sources	76
Appendix B. Words Used in This Book	83
Appendix C. Ten Mistakes and the Worksheet That Prevents Each	87
A Note on This Edition	88
The Printable Worksheets	89
If This Workbook Helped	90
About the Author	91

How to Use This Workbook

You need two numbers before page one. The first is your monthly benefit at full retirement age. That is the age when Social Security pays you 100 percent of what you have earned. It is 67 for anyone born in 1960 or later. The figure is on your Social Security statement. The second number is your birth year, because it sets that age.

Your statement is at ssa.gov/myaccount. If you already have an account, downloading it takes five minutes. If you have never made one, allow half an hour. Have your driver's license or state ID nearby. The sign-up runs through a government identity service, and it asks for that ID. Once you are in, look for the line that shows what you would receive per month at your full retirement age.

That is all you need. Everything else in this book is either a rule or arithmetic. Each rule is printed right beside the blank where you use it. Most of the arithmetic is one multiplication. Every worksheet shows that multiplication done once for a made-up person before you do yours. A few rows are easier with a calculator. A pencil is better than a pen. You will change your mind at least once, and that is the point.

Each chapter works the same way. It opens with the gap a decision creates, in dollars, for one of the people you will meet on the next page. It states the rule and where the rule comes from. It shows the arithmetic done once. Then it hands you a worksheet with the same arithmetic and your blanks. Two decision sheets, one for Social Security and one for Medicare, gather the results at the end of each part. When both are filled in, you have a one-page answer and a date to revisit it.

All thirteen worksheets, including both decision sheets, are also a free letter-size PDF you can print as often as you like, for a second try or for a parent. The address is on the last page of the book and here: cleartablepress.com/medicare. The contents page lists every worksheet by name.

The dollar figures in this book carry a year. Social Security publishes its new amounts each October. Medicare publishes its new amounts in October or November. Wherever a figure is printed, you will see which year it applies to. The free worksheet set is updated as soon as the new amounts are public. The rules

themselves change far less often. Where a rule is scheduled to change, the page says so.

The People in This Book, and the Assumptions

You will meet seven people. They are not real. Each one is built from the rules, so the arithmetic can be shown once before you do your own. Their numbers are round on purpose.

- **Frank**, 62, a machinist whose plant closed. Full retirement age 67. Benefit at full retirement age \$2,000 a month.
- **Rosa**, 62, a retired part-time bookkeeper, married to Frank. Full retirement age 67. Benefit \$1,200.
- **Walt and Linda**, both born in 1962 or later. Walt's benefit at full retirement age is \$2,000, Linda's \$1,200. They carry the chapter on couples and survivors.
- **Pat**, 66, still working, with a health savings account at work. Pat carries the chapter on that account and the chapter on Medicare's income surcharge.
- **Carol**, turning 65 in November, retiring, and choosing between the two kinds of Medicare coverage.
- **Dolores**, 74, on Medicare with a supplement, who spends three nights in a hospital.

Every worked example uses today's dollars, before cost-of-living increases. A cost-of-living increase multiplies whichever check you already have. So it does not change the comparison between two claiming ages. It only changes the size of both.

The percentages are the ones written into law. Claiming early costs about 6.7 percent a year for the first three years and 5 percent a year after that. Waiting past full retirement age adds 8 percent a year until 70. When a worker dies, the surviving spouse's check is what the worker was actually receiving. There is a floor of 82.5 percent of the worker's full-retirement benefit. Chapter 4 explains why that matters years before anyone dies. The exact fractions behind those figures are printed once, on the worksheet that uses them, with the source.

Nothing in this book is advice. It is the rule and the arithmetic, with the source next to it. Your health, your marriage, your work, and your taxes can change the

answer. That is why the worksheets have blanks.

Start Here, by Situation

Find every line that sounds like you, and do the worksheets in that order. Most people belong on two or three lines. If you belong on more than one, do the line with a deadline first. That means the health savings account stop date, if you have one of those accounts. Then any Medicare window that is open or about to open. Then the Social Security decision.

I am single and deciding when to claim. Your Staircase, the Flip Ages, then Which Case Is Yours, then Your Taxable Share. Then Part II.

I am married and I am the higher earner. Your Staircase, the Flip Ages, then the Couple's Planner. Your claiming age sets your spouse's survivor check, so the couple's chapter is not optional for you.

I am married and I am the lower earner. The Couple's Planner first, then Your Staircase and the Flip Ages on your own record. Your best move often depends on your spouse's benefit more than your own.

I am divorced. The ex-spouse page in the couple's chapter, then Your Staircase and the Flip Ages on your own record.

I am widowed. The survivor's decisions in the couple's chapter, then the Couple's Planner with your late spouse's record on the left.

I am under 65 and will keep working past 65. Which Case Is Yours first, because it has the earnings test. Then Track Two of the Countdown. Then the HSA Stop Date if you have a health savings account.

I am already 65 or older, still on an employer plan, and have not signed up for Medicare. Track Two of the Countdown in Chapter 7. If you have a health savings account, do the HSA Stop Date in Chapter 8 this week. Then Your Staircase.

I have a public pension (teacher, police, fire, city, county, state). The public pension page in the couple's chapter. The rules that used to reduce your check were repealed for benefits payable from January 2024. If your check was reduced before that, the page tells you what to verify.

I am caring for a disabled adult child. Reason five in the chapter on claiming early, then Which Case Is Yours.

I am already collecting, or already enrolled, and worried I made a mistake. Start with the withdrawal and suspension rules in the chapter on claiming early. Then the IRMAA Bracket Check and the Hospital Protection Card. Two of the costliest mistakes are still fixable after enrollment.

Helping a Parent or Spouse

If you are filling this in for someone else, three things.

Bring their statement, not yours. Every worksheet scales to the person's own full-retirement benefit. The difference between a \$1,200 benefit and a \$2,000 benefit changes the answer, not just the size of it.

Fill in the numbers together, but let them write the decision line. The rules in this book are the same for everyone. The right answer depends on health, marriage, work, and money that only they can weigh. A claiming decision made by someone else is the one most likely to be regretted.

Keep the book. The figures change every year and so do the situations. The person who filled in the staircase at 62 is the same person who needs the hospital card at 74.

Part I. Social Security

Chapter 1. Your Number and the Staircase

Frank's Social Security check is \$1,400 a month if he claims at 62. It is \$2,480 a month if he claims at 70. Same person, same forty years of work, same earnings record to the penny. The only difference is the date written on one form. This chapter shows how that gap is built. Then you build your own.

Where your number comes from

Social Security starts with one figure: what you would receive each month if you claimed at your full retirement age. This book calls it your number. Social Security has a longer name for it, which is in the glossary at the back and nowhere else.

Your full retirement age depends on your birth year. If you were born in 1960 or later, it is 67. If you were born between 1955 and 1959, it is 66 plus two months for each year after 1954. So a 1957 birth year gives 66 and 6 months. Anyone born before 1955 has already passed it.

Your number comes from your 35 highest-earning years, adjusted for wage growth. Those years run through a formula that pays a higher percentage of low earnings than of high earnings. You do not need the formula. Your statement already did it. Find the monthly amount shown at your full retirement age and write it on the first line of Worksheet 1. If you keep working, the statement assumes you earn about what you earn now until you claim. So check it again each year.

Frank's statement says \$2,000 at 67. That is the number every other figure in this chapter grows from.

The reduction and the credits

Claim before your full retirement age and the check shrinks by a fixed schedule. For the first three years early, you lose about 6.7 percent a year. For any time beyond three years, you lose 5 percent a year. Say you claim at 62, the earliest

possible age, with a full retirement age of 67. You are five years early: three years at 6.7 percent and two at 5 percent. That is 20 percent plus 10 percent, a 30 percent reduction. Frank's \$2,000 becomes \$1,400.

Here is the whole schedule for a full retirement age of 67. One column works for any number: it shows the check per \$100 of your number.

Claim at	Share of your number	Per \$100 of your number	Frank's check (\$2,000)
62	70 percent	\$70.00	\$1,400
63	75 percent	\$75.00	\$1,500
64	80 percent	\$80.00	\$1,600
65	86.7 percent	\$86.70	\$1,733
66	93.3 percent	\$93.30	\$1,867
67	100 percent	\$100.00	\$2,000
68	108 percent	\$108.00	\$2,160
69	116 percent	\$116.00	\$2,320
70	124 percent	\$124.00	\$2,480

Past your full retirement age a different rule takes over. Each year you wait adds 8 percent, credited month by month, until 70. Frank's \$2,000 becomes \$2,480 at 70. After 70, waiting adds nothing. That is the top of the staircase.

One footnote on the 62 row. Unless you were born on the 1st or 2nd of the month, your first eligible month is the month after your 62nd birthday. So you are 59 months early instead of 60, and your statement will show a hair more than 70 percent. Two things about this table matter more than the percentages. First, the reduction is permanent. A check claimed at 62 does not rise to the full amount when you turn 67. Second, look at the whole range. It is \$1,080 a month, nearly \$13,000 a year, between the earliest version of you and the most patient one. Every future cost-of-living raise multiplies whichever base you chose.

The schedule moves month by month, not just year by year. If you claim between two rows, your statement shows the exact amount for the month you choose. That is the figure to use. Or step it yourself. Between 62 and 64 the check changes by about 0.56 percent of your number each month. Between 64 and 67 it changes by about 0.42 percent. After your full retirement age it changes by about 0.67 percent.

One timing quirk for people who wait past full retirement age and claim before 70. The credits you earn in the calendar year you start are not paid until the following January. Say your full retirement age is 67 and you claim in June at 68. Your first checks reflect the credits earned through last December. The January

check catches up on the six months of this year. It is not a loss. It is only a delay of a few months on part of the increase. If you start at 70, every credit is applied at once.

Worksheet 1. Your Staircase

Rule on this page: early-claiming reduction of 5/9 of 1 percent per month for 36 months, then 5/12 of 1 percent per month; delayed retirement credits of 2/3 of 1 percent per month (8 percent per year) to age 70. Source: ssa.gov, “Starting Your Retirement Benefits Early,” “Delayed Retirement Credits,” and Social Security’s own calculator page “Early or Late Retirement?” These percentages are written into law and do not change year to year.

Line 1. My birth year: _____ **My full retirement age:** _____
 (1960 or later: 67. 1959: 66 and 10 months. 1958: 66 and 8 months. 1957: 66 and 6 months. 1956: 66 and 4 months. 1955: 66 and 2 months. People often round these to 66; the months count.) **My age today:** _____

Line 2. My number (monthly benefit at full retirement age, from my statement): \$ _____

Line 3. My staircase. Multiply the per-\$100 figure by (my number divided by 100). Frank’s number is \$2,000, so he multiplies by 20. Cross out any row that is already behind you.

Claim at	Per \$100 (full retirement age 67)	Frank (\$2,000, times 20)	Me (times _____)
62	\$70.00	\$1,400	\$ _____
63	\$75.00	\$1,500	\$ _____
64	\$80.00	\$1,600	\$ _____
65	\$86.70	\$1,733	\$ _____

Claim at	Per \$100 (full retirement age 67)	Frank (\$2,000, times 20)	Me (times _____)
66	\$93.30	\$1,867	\$ _____
67	\$100.00	\$2,000	\$ _____
68	\$108.00	\$2,160	\$ _____
69	\$116.00	\$2,320	\$ _____
70	\$124.00	\$2,480	\$ _____
If I claim this month, at age _____ and _____ months	from my statement, or add 0.67 percent per month past full retirement age		\$ _____

If you were born between 1955 and 1959, your full retirement age is 66 and some months, so the 67 row above is not your 100 percent row. Use this table instead. It gives every birthday, per \$100 of your number; your statement gives the exact amount for any month between birthdays.

Ages 62 to 66, per \$100:

Born	Full retirement age	62	63	64	65	66
1955	66 and 2 months	\$74.20	\$79.20	\$85.60	\$92.20	\$98.90
1956	66 and 4 months	\$73.30	\$78.30	\$84.40	\$91.10	\$97.80

Born	Full retirement age	62	63	64	65	66
1957	66 and 6 months	\$72.50	\$77.50	\$83.30	\$90.00	\$96.70
1958	66 and 8 months	\$71.70	\$76.70	\$82.20	\$88.90	\$95.60
1959	66 and 10 months	\$70.80	\$75.80	\$81.10	\$87.80	\$94.40

Ages 67 to 70, per \$100:

Born	Full retirement age	67	68	69	70
1955	66 and 2 months	\$106.70	\$114.70	\$122.70	\$130.70
1956	66 and 4 months	\$105.30	\$113.30	\$121.30	\$129.30
1957	66 and 6 months	\$104.00	\$112.00	\$120.00	\$128.00
1958	66 and 8 months	\$102.70	\$110.70	\$118.70	\$126.70
1959	66 and 10 months	\$101.30	\$109.30	\$117.30	\$125.30

For a month between two birthdays past your full retirement age, add about 0.67 percent of your number for each month. Born in 1959 and claiming at 67 and 3 months, you are 5 months past 66 and 10 months, so add 5 times 0.67, about 3.4 percent: \$103.40 per \$100.

Line 4. My range. Line 3 at 70 minus Line 3 at 62 (or minus my this-month row, if I am already past 62): \$ _____ a month; times 12: \$ _____ a year. Frank: \$1,080 and \$12,960.

Carry Line 3 to Worksheet 2, and to Worksheet 4 if you are married.