



Your Retirement Roadmap

Presented by James Knapp, Tenner Stoe, Chris Wittich, Sandra Juetten

December 4, 2025

AGENDA

- Retirement Planning with James Knapp, Chief Wealth Architect at Boyum Wealth Architects
- Social Security Planning with Tenner Stoe, Wealth Architect at Boyum Wealth Architects
- Medicare Planning with Sandra Juetten, Director of Individual and Medicare Business at Schatz Benefit Group
- Tax Planning with Chris Wittich, Tax Tiger at Boyum & Barenscheer



Retirement Planning with James Knapp



RETIREMENT PLANNING

The Four Key Components of Retirement Planning

1. Budgeting:

- Do you have a working budget and know your annual expenses

2. Investments and Income:

- Have you reviewed your investments and income streams to ensure you have enough saved for retirement?

3. Risk Management:

- Understand your risks- medical insurance and other coverage and their costs.

RETIREMENT PLANNING

4. Tax Planning:

- If retiring before age 65, explore strategies to reduce income tax and avoid IRMAA surcharges.
- Roth Conversions: Another consideration before or during retirement.
 - Timing Matters: Actuarially, it makes no difference when you pay the tax; the key is maximizing your tax bracket in one year and aiming for a lower bracket in future years.
 - Have a Plan: The most important thing is having a plan – and sticking to it.
- Early IRA Distributions: For those retiring before age 59 ½, you can take distributions from your IRAs without penalty by using SEPP (Substantially Equal Periodic Payments).

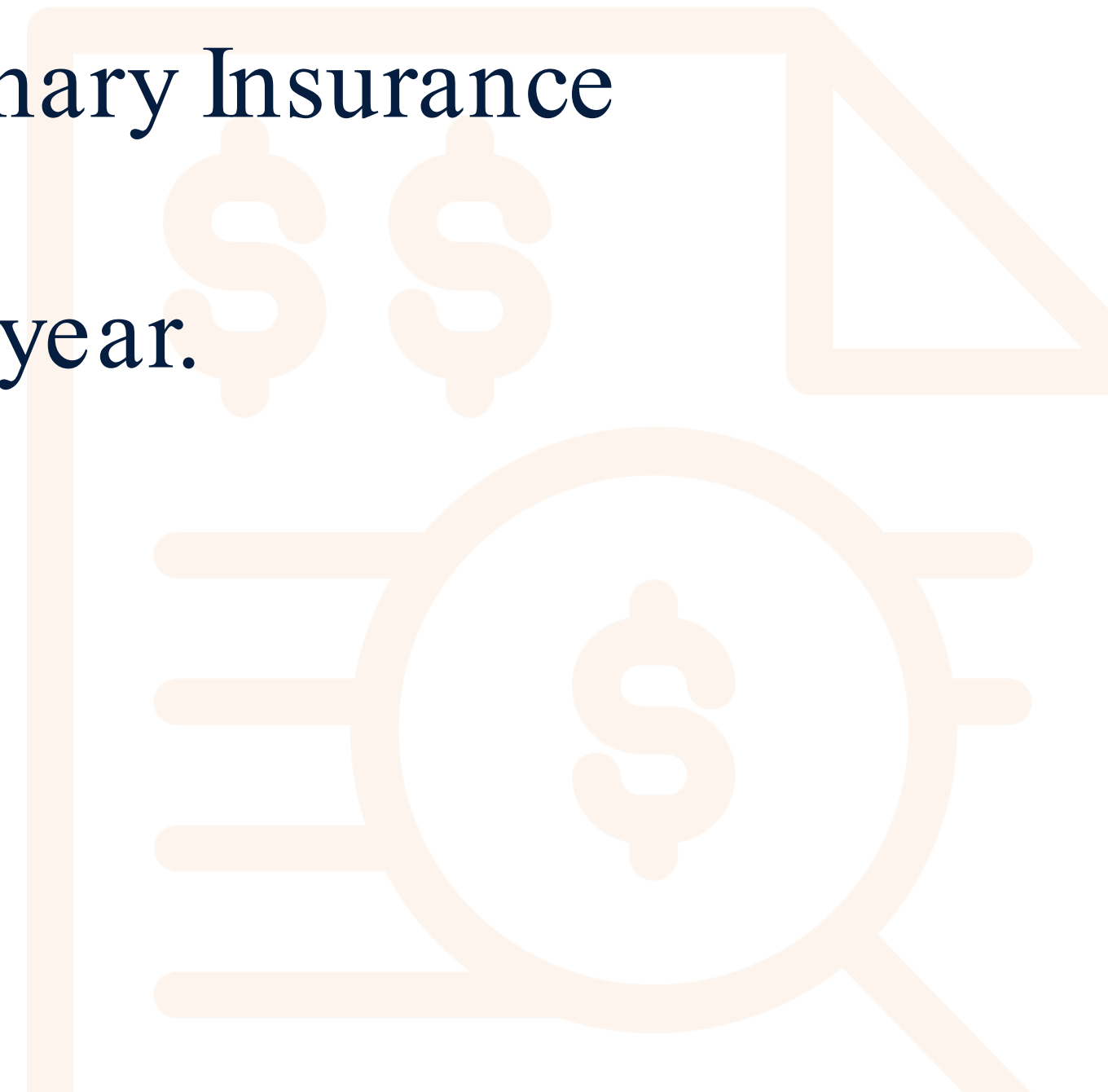


Social Security Essentials for Retirement with Tenner Stoe



Social Security and claiming options

- Purpose: Income in retirement, disability, survivor situations.
- Funded by payroll taxes.
- Benefit based on earnings history and Primary Insurance Amount (PIA).
- Full Retirement Age (FRA): Based on birth year.
- Claim early at 62 → reduced benefits.
- Delay up to 70 → increased benefits.
- Trade-offs: longevity vs. cash flow.



SPOUSAL, SURVIVOR & DIVORCE BENEFITS

- Spousal benefits: up to 50% of worker's PIA.
- Survivor benefits for widows/ widowers.
- Divorce benefits: 10-year marriage rule.



TAXES & WORKING WHILE CLAIMING

- Up to 85% of benefits may be taxable.
- Earnings test before FRA → temporary reduction.
- Benefits recalculated later.



KEY ACTIONS & NEXT STEPS

- Run personalized timing analysis.
- Evaluate tax impact with other income sources.
- Sign up for account at [SSA.gov](https://ssa.gov)



Medicare Planning with Sandra Juetten



Welcome to Medicare Made Easy!



Our Services



Broker

- Compare options
- Recommendations
- Assist in enrollment



Service

- Annual reviews
- Claims assistance
- Billing assistance



Meetings

- In- Person
- Virtual
- Telephone



Cost

- \$0 cost to you!
- Commissions paid by carrier
- Commission regulation

Over 20 years in the insurance industry!

Schedule a complementary consultation with our team today!

Team Members



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What is Medicare?

Original Medicare

 **MEDICARE HEALTH INSURANCE**

Name/Nombre
JOHN L SMITH

Medicare Number/Número de Medicare
1EG4-TE5-MK72

Entitled to/Con derecho a	Coverage starts/Cobertura empieza
HOSPITAL (PART A)	03-01-2016
MEDICAL (PART B)	03-01-2016

Part A

Original Medicare (CMS)



Partial Coverage for:

- Inpatient Hospital Stay
- Hospice

Part B

Original Medicare (CMS)



Partial Coverage for:

- Doctor Visits
- Surgery
- Lab Tests

What is Medicare?

Private Insurance

Part C



Insurance Carriers

Additional Benefits:

- Medicare out-of-pocket cost protection
- Dental benefits
- Vision benefits
- Hearing benefits

Part D



Insurance Carriers

Partial Coverage for:

- Prescription drugs

Medigap



Insurance Carriers

Additional Benefits:

- Pays for additional medical bills that Medicare does not cover (Part A & B)
- Does not include Part D coverage

What are the costs for Medicare?

- **Part A** - \$0
- **Part B** - \$185 (2025) \$202.90 (2026)
 - Billed quarterly or automatically withdrawn from Social Security Benefits.
- **Part C** - \$0- \$300₊ premium based on plan with private insurance company.
- **Part D** - \$4-100₊ premium based on plan with private insurance company.
- **Medigap** - \$200-360₊ premium based on plan with private insurance company.

Enrollment Periods



- Initial Enrollment Period (IEP)

7-month window for newly eligible beneficiaries to enroll.

Enrollment is done through Social Security Administration

- Annual Election Period (AEP)

For individuals that are already enrolled into Medicare.

Begins **10/15** and ends **12/07**

- Special Election Period (SEP)

You can enroll into a plan at any time of the year after you turn 65 and apply for Part B.

Medicare Part D

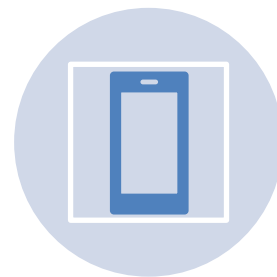
- Part D is offered by private insurance companies.
- In 2026 there is an annual out of pocket cap of \$2100 for drugs covered under your plan's formulary.
 - Should you reach \$2100, your drug costs will go to \$0 for the remainder of the year.
 - Every carrier has a different formulary and can tier drugs differently. It is critical to confirm your drugs are covered and at what cost to you.



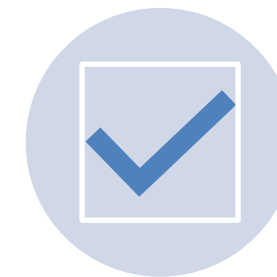
Medicare Prescription Payment Plan



Spreads out of pocket medication costs into equal monthly payments



Calculated automatically at pharmacy



Optional- Must opt into the program through your carrier





Medicare Marketplace

Items to consider:

- Coverage and Benefits
- Networks and Accessibility
- Security, Trust, Brand Equity
- Service and Communication

Questions?



Please place questions in the chat feature. All questions will be answered at the end of insurance product presentations.





Tax Planning with the Tax Tiger Chris Wittich

RECAP INDIVIDUALS

- Rates and many rules retained
- 5 new above the line deductions
 - Seniors (\$6,000) starting in 2025
 - Vehicle interest (\$10,000) starting in 2025
 - Charitable contributions (\$1,000 / \$2,000) starting in 2026
 - Tip income (\$25,000) starting in 2025
 - Overtime income (\$12,500 / \$25,000) starting in 2025
- 4 changes to itemized deductions
 - SALT Cap (\$40,000 phasedown to \$10,000) starting in 2025
 - .5% floor on charitable contributions starting in 2026
 - 90% of losses limit for gambling starting in 2026
 - Casualty loss rules, mortgage interest, top bracket limitations all retained
- Energy credits eliminated mostly for 2026

INDIVIDUAL TAX PROVISIONS

Existing Individual Tax Rates are extended permanently, top rate of 37%
These are the joint tax brackets for 2025.

- 10% on the taxable income between \$0 and \$24k
- 12% on the taxable income between \$24k and \$97k
- 22% on the taxable income between \$97k and \$207k
- 24% on the taxable income between \$207k and \$394k
- 32% on the taxable income between \$394k and \$501k
- 35% on the taxable income between \$501k and \$751k
- 37% on the amount over \$751k taxable income

INDIVIDUAL TAX PROVISIONS

- State and Local Tax Deduction was \$10,000 and it's increased to \$40,000 but with limitations. The \$40,000 deduction is phased back down to \$10,000 for taxpayers with modified AGI over \$500,000. At \$600,000 of modified AGI the taxpayer is back to the \$10,000 limit. Indexed for inflation over time.

Example

Wages	\$500,000	Wages	\$600,000
AGI	\$500,000	AGI	\$600,000
RE taxes	-\$10,000	RE taxes	-\$10,000
State income tax	-\$30,000	State income tax	-\$30,000
Mortgage Interest	-\$25,000	Mortgage Interest	-\$25,000
Total Itemized incurred	-\$65,000	Total Itemized incurred	-\$65,000
Itemized allowed	-\$65,000	Itemized allowed	-\$35,000
Taxable Income	\$435,000	Taxable Income	\$565,000
Tax Liability	\$93,326	Tax Liability	\$136,844
Effective Rate	21.45%	Effective Rate	24.22%
Marginal Rate	32% bracket	Marginal Rate	35% bracket

- \$100,000 of income added resulted in \$43,518 increase in tax liability for the year
- [The Big Beautiful Breakdown: The New SALT Cap and Its Sneaky Phaseout | Boyum Barenscheer](#)

INDIVIDUAL TAX PROVISIONS

2025 Charitable Rules:

- No changes, but SALT Cap increased to \$40k will allow more itemizing

2026 Charitable Rules:

- .5% of AGI haircut on charitable deduction for Schedule A starts
- \$1,000 / \$2,000 cash contributions allowed as deduction even when not itemizing
- 35% cap on benefit so additional haircut for taxpayers in 37% bracket

2027 Charitable Rules:

- \$1,700 tax credit for a \$1,700 contribution to Scholarship Granting Organizations *more guidance to come on whether MN will participate

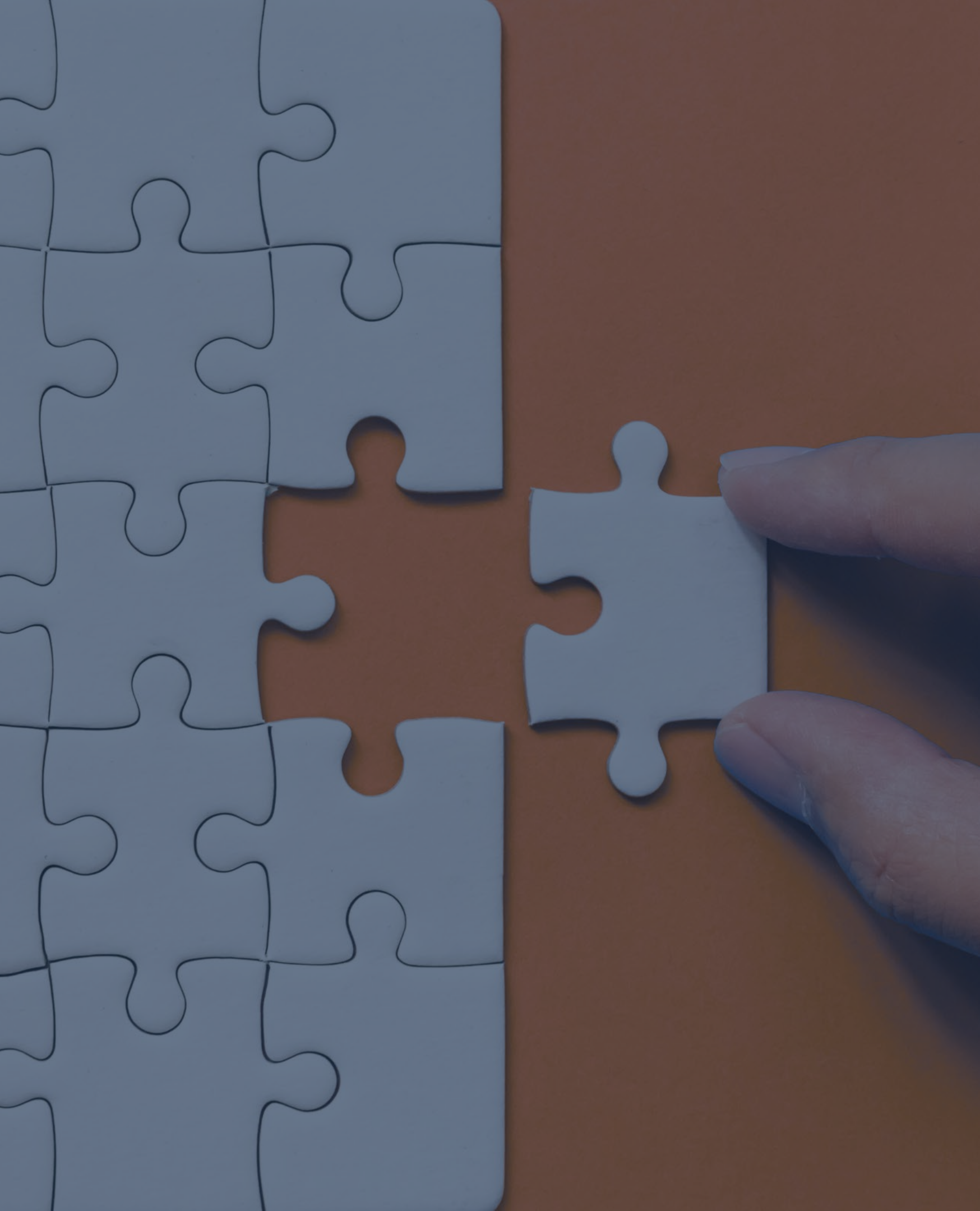
Comprehensive Example

Original Plan for Nearing Retirement:

- Standard deduction most years since \$10k SALT cap and only a small mortgage left
- Delaying social security until late as possible
- Roth conversions leading up to retirement using up the 24% bracket for sure, maybe going into the 32% tax bracket as well
- Donor Advised Fund every 4 years for \$100k, itemizing only in years with the Donor Advised Fund contributions

Comprehensive Example

- Original Plan for nearing retirement:
- Standard deduction most years **itemize based on SALT alone many years, might plan in reverse for which years you could claim standard deduction**
- Delaying social security until late as possible **consider how the itemized and no tax on social security changes your current tax rates**
- Roth conversions strategy **SALT cap limited by income in the 32% bracket, no tax on social security also limited by income, effective tax rate might be 45%**
- Donor Advised Fund strategy **haircut on charitable starting in 2026, cash contributions allowed on top of standard deduction in 2026, consider the impact of itemizing most years based on the SALT**



Questions

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