2026 Retirement guide

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In this report, we review key provisions from the SECURE 2.0 Act, provide an update on Social Security and Medicare, and summarize tax information for 2026.

Key points

- Beginning the year with a clear retirement roadmap can help families take advantage of updated rules and opportunities and stay on track for financial security.
- This report covers three essential considerations for those considering retiring this year and highlights key updates on Social Security and Medicare, along with SECURE 2.0 Act reminders, such as mandatory Roth catch-up contributions for high earners.
- The appendix provides an overview of Medicare Parts A-D and includes IRS tables for 2026, covering tax brackets and gift and estate tax thresholds.

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Medicare and Social Security

2026 Medicare Part B premium increase: 9.7%
The standard monthly premium for Medicare Part B is increasing to **$202.90 per person** this year, up from $185 per person in 2025.

Individuals with a modified adjusted gross income (MAGI) from two years prior that exceeds certain thresholds may pay the standard premium along with an income related monthly adjustment amount (IRMAA). These income related surcharges for Part B premiums will also increase by approximately 9.7%.

Other costs may also change. For example, premiums for supplemental or Medicare Advantage coverage may see changes that are separate from the increase in Part B premiums. It may be prudent for individuals to review changes to their income and coverage to ensure they are aware of all potential costs.

2026 cost-of-living adjustment (COLA): 2.8%
Each year, Social Security benefits may be increased based on inflation measures, with the intent of helping to preserve purchasing power. In 2026, Social Security retirement benefits will increase by **2.8%**.

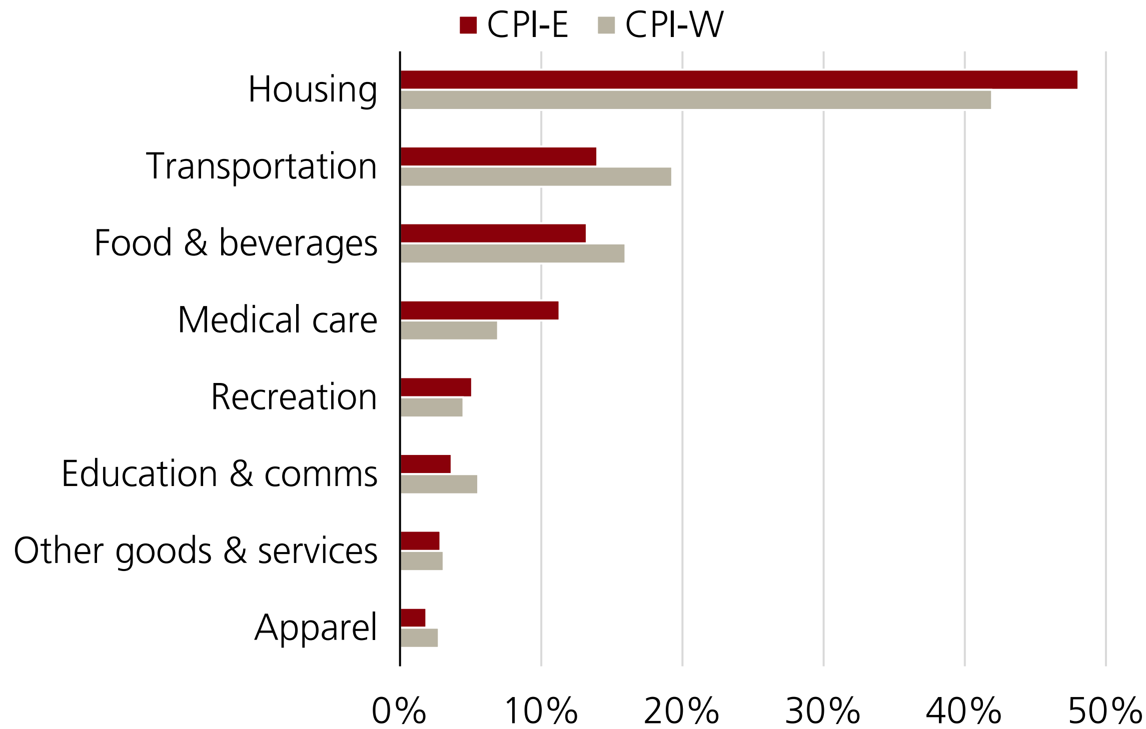
While annual benefit increases have historically kept up with the Consumer Price Index (CPI) of broad inflation, some retirees may find these increases do not keep pace with their own personal expenditures' inflation.

One reason is that the Social Security Administration calculates COLAs using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Since many retirees are not urban dwellers or wage earners, this index may not accurately capture typical retired household expenses.

The Bureau of Labor Statistics maintains the Consumer Price Index for the Elderly (CPI-E), designed to track expenses for households age 62 and older. CPI-E data suggest retirees generally allocate a higher share of spending to housing and medical care, and less to transportation, education, and apparel.

Figure 1 - Retirees spend differently than pre-retirees

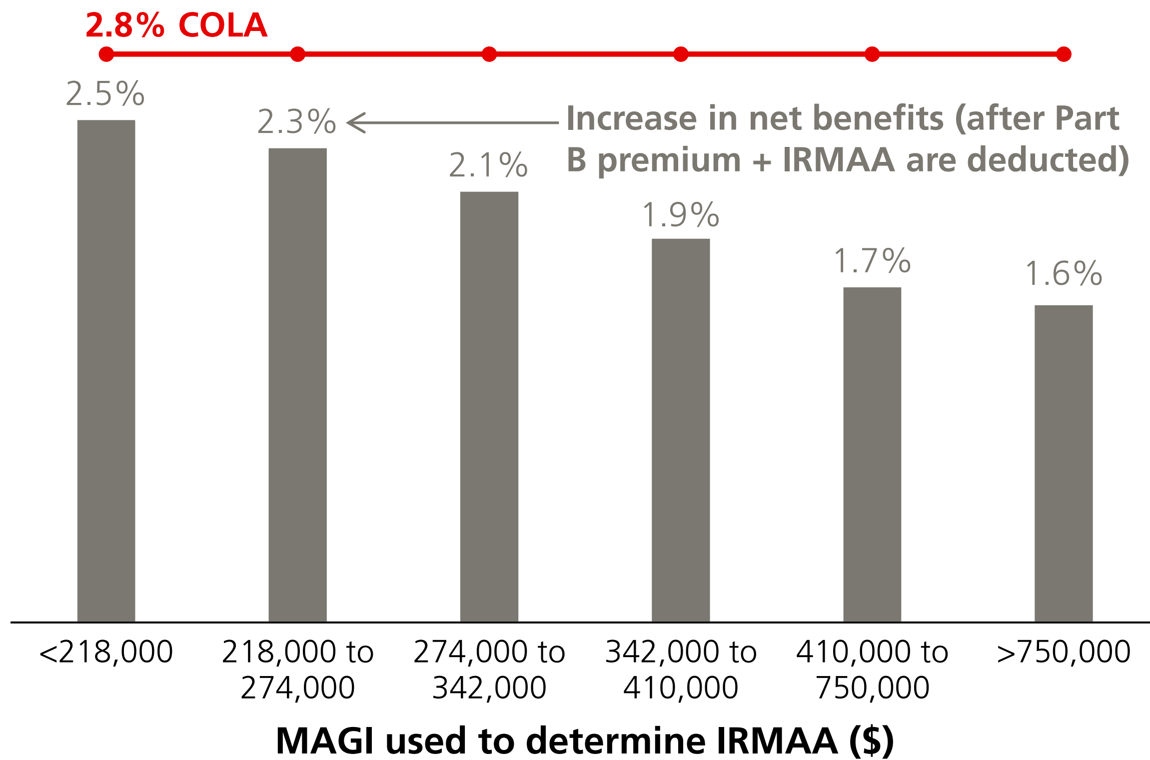
Relative importance of expenditure categories for the Consumer Price Index for the Elderly (CPI-E) and the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W)



Source: Bureau of Labor Statistics, UBS

Periods of elevated inflation in housing and medical care may therefore have a greater impact on retirees' purchasing power. For this reason, individuals should not assume that this year's COLA will result in a net increase in spending power. This is particularly relevant for those who have Medicare Part B premiums withheld from Social Security payments—higher deductions from Part B may offset the COLA increase, especially if income related surcharges apply.

Figure 2 - Higher income households won't see as much of an increase in their net Social Security benefits



Source: Centers for Medicare and Medicaid Services, Social Security Administration, UBS

To understand the full impact of the COLA, individuals may want to review how all sources of income and expenses have changed. It may be helpful to include this in a discussion with a financial advisor to confirm that their financial plan remains aligned with future spending needs.

Revisiting the SECURE 2.0 Act

The following highlights the SECURE 2.0 Act provisions that are particularly relevant to individuals with assets in employer-sponsored retirement plans and IRAs in 2026. Investors should consider consulting with a financial advisor and tax advisor before taking any action related to these provisions.

Age-based catch-up contribution limits

Catch-up contributions to workplace retirement plans, such as 401(k) accounts, are additional amounts that employees age 50 and older may contribute beyond the standard annual limit to help boost retirement savings as they approach retirement. For example, employees may contribute any combination of pre-tax and Roth dollars (if Roth is available in their plan) up to the 2026 limit of $24,500, and those age 50 or older may contribute an additional $8,000, for a total of $32,500.

Employers now have the option to allow for a "super catch-up" of $11,250—for a total of $35,750—for employees aged 60-63 by the end of the calendar year.

Bear in mind that employers are not required to offer catch-up contributions. Investors reaching ages 60, 61, 62, or 63 in 2026 may want to confirm whether this provision applies to their plan and consider discussing their savings strategy with a financial advisor.

Mandatory Roth catch-up contributions (for high earners)

Beginning in 2026, 401(k) catch-up contributions must be made as Roth contributions if the employee earned more than $150,000 in wage income from their current employer in the previous year. This means that these contributions are not

eligible for an upfront tax deduction but may be eligible for income tax-free qualified distributions. If a plan does not offer a Roth 401(k) option, catch-up contributions for high earners might not be permitted.[1]

Required minimum distributions (RMDs)
Individuals who attain age 73 in the current year are required to begin taking lifetime required minimum distributions (RMDs). Prior to the SECURE 2.0 Act, RMDs began at age 72. For those reaching age 73 in 2033 or later, lifetime RMDs aren't required until age 75.

Birth year	1951 – 1959	1960 or later
Age when RMD begins	73	75

Individuals who turn age 73 in 2026 generally have until 1 April 2027 to satisfy their first RMD (2026's RMD) and until 31 December 2027 to take their second RMD. Keep in mind that taking both RMDs in the same year may increase taxable income, which could result in a higher tax bracket and greater tax liability.

You can give more to charity through a QCD
Qualified charitable distributions (QCDs) may allow individuals and their spouses to transfer some of their IRA assets directly to qualified charities without incurring income tax on those dollars, while potentially offsetting all or a portion of the RMD for that year.[2]

Thanks to the SECURE 2.0 Act, the annual QCD limit is indexed for inflation. In 2026, the annual QCD limit has increased to $111,000 (up from $108,000 in 2025). Families who incorporate QCDs into their giving strategy may want to review these limits with a financial advisor.

Some 529 assets can be rolled over to a Roth IRA
Owners of 529 accounts that have been open for more than 15 years may transfer up to $35,000 (lifetime limit per beneficiary) from the account to a Roth IRA for the 529's beneficiary (not to the account owner's Roth IRA). It's important to note that amounts contributed to the 529 in the last five years and their earnings are ineligible to be rolled over.

The beneficiary must have earned income that year, and these rollovers are subject to annual Roth IRA contribution limits (currently $7,500). Only amounts up to the annual limit, reduced by any other IRA contributions, may be rolled over. Unlike regular Roth IRA contributions, eligibility for this rollover is not affected by the beneficiary's income level.

Given these limitations, families may want to avoid deliberately overfunding a 529 plan solely to take advantage of this provision. However, this option may provide a way to repurpose some unused 529 assets without incurring taxes or penalties. For more details, see the CIO research report *529 College Savings FAQ* (published 27 May 2025).

For more SECURE 2.0 Act reminders, please see the "Summary" section.

Three considerations if you're retiring this year

1. Right-size the Liquidity strategy. A Liquidity strategy may help individuals maintain their lifestyle during periods of market volatility by funding spending needs from resources that prioritize capital preservation. This approach may reduce the likelihood of locking in otherwise-temporary losses in the core part of a portfolio.

As retirement approaches, it may be prudent to set aside funds needed for the next 3-5 years in a Liquidity strategy, using cash, bonds, and borrowing capacity. Historically, this time frame has often allowed long-term portfolios to fully recover from market downturns, though outcomes may vary.

The Liquidity strategy should reflect anticipated withdrawals. Families may want to review spending habits, consider potential changes, and account for any large one-time expenses. Discussions with family and a financial advisor may help ensure alignment with overall goals.

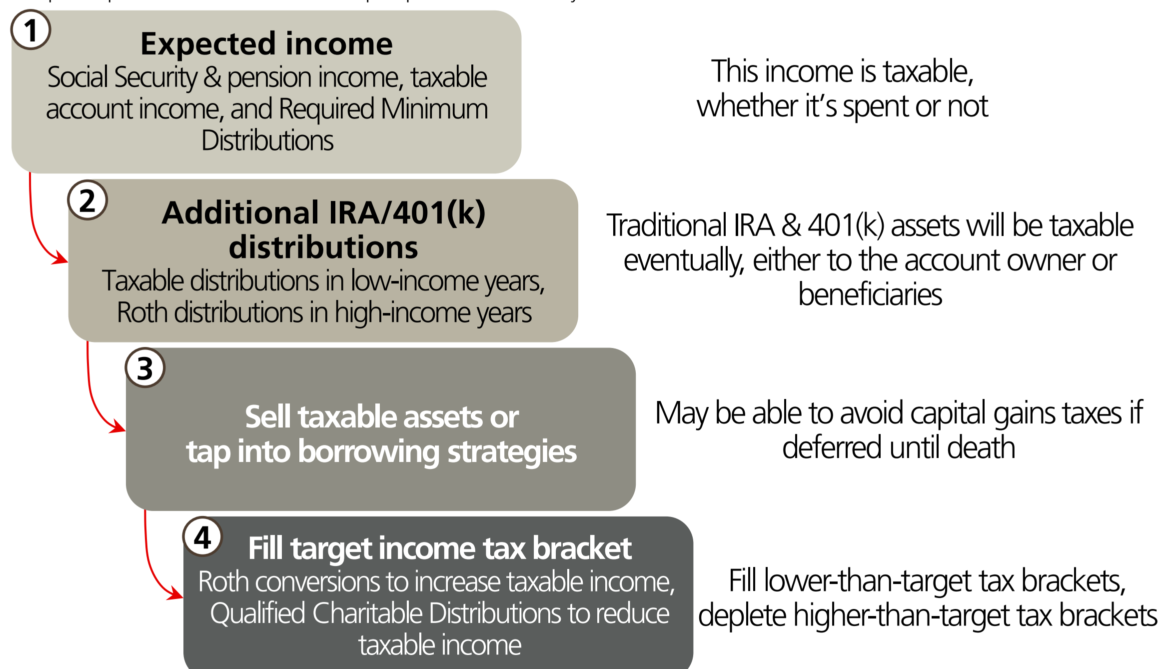
For more information, please see the CIO Global Investment Management team's report, *Liquidity strategy: Refilling for 2026 and beyond* (published 16 December 2025).

2. Spread taxable income over time. Since the income tax system is progressive, families may benefit from implementing a dynamic withdrawal strategy that considers tax brackets and rates on a year-by-year basis. The "spending waterfall" shown in Figure 3 summarizes key considerations.

While this approach may help minimize taxes in the current year, deferring too much taxable income could result in larger required minimum distributions (RMDs) later, potentially increasing future tax liability. A financial advisor may assist families in evaluating strategies that balance their current and future exposure.

Figure 3 - A "spending waterfall" can help you manage taxes

Sample sequence of withdrawals to help improve tax efficiency

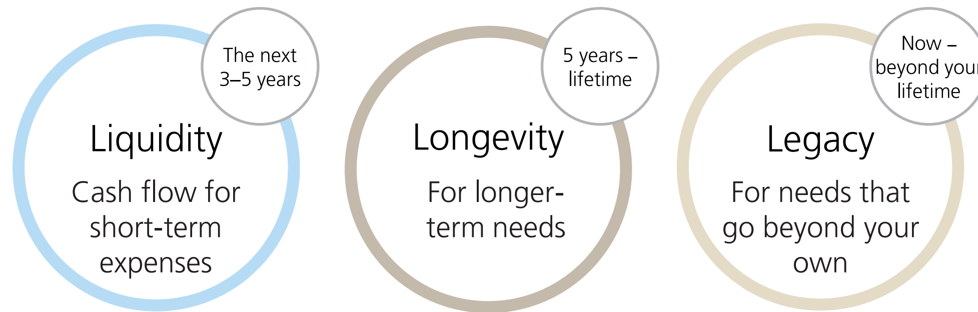


Source: UBS. Note: Assets held in a Health Savings Account (HSA) should be prioritized for qualified medical expenses during retirement. When leftover HSA assets are inherited by a non-spouse beneficiary, they generally lose their tax-exempt status.

The spending waterfall also implicitly assumes that IRA distributions will be spent, but in many cases, families may choose to reinvest these funds for growth—either to support their Longevity strategy (lifetime spending needs) or their Legacy strategy (inheritance and philanthropy).

Figure 4 - Managing retirement account taxes can help you achieve your goals

The Liquidity. Longevity. Legacy. framework



Why tax-efficient retirement withdrawals matter

Lower the tax cost of funding your retirement spending	Reduce the risk of outliving your retirement savings	Make a bigger impact on the people and causes that you care about

Source: UBS

UBS Wealth Way is an approach incorporating Liquidity. Longevity. Legacy. strategies that UBS Financial Services Inc. and our Financial Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different time frames. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. Time frames may vary. Strategies are subject to individual client goals, objectives and suitability.

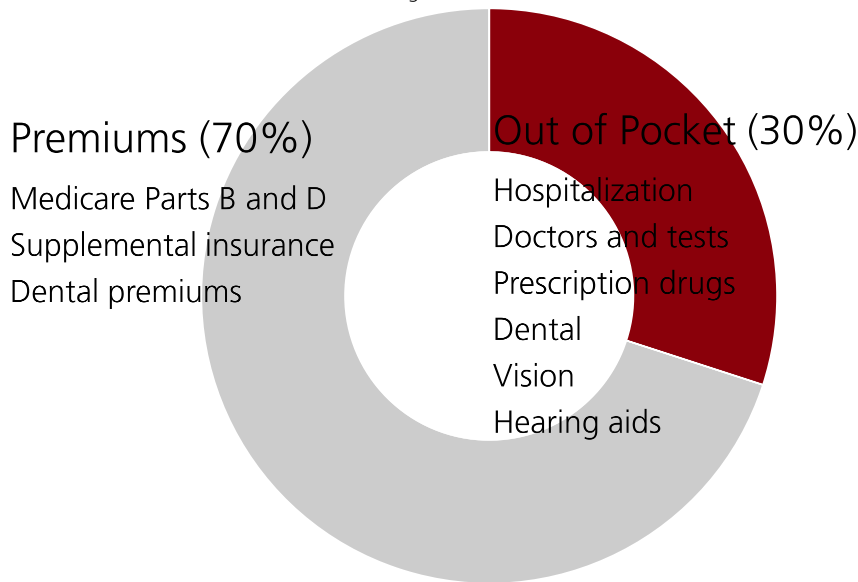
To enhance the effectiveness of the spending waterfall, families may want to consider the potential impact of partial Roth conversions on the success of their financial plan.

The fair market value of any amount converted counts as taxable income, so completing Roth conversions during lower-income years may provide an opportunity to fund tax-exempt assets that can continue growing, avoid lifetime RMDs, and pass income tax-free to beneficiaries. For more details, see the CIO Global Investment Management team's report, *Should 401(k) millionaires consider a Roth conversion?* (published 10 December 2025).

3. Review health care and potential long-term care costs. A common misconception about Medicare is that it is free. In reality, households generally pay monthly premiums and remain responsible for co-pays, coverage gaps, long-term care (LTC) costs, and other out-of-pocket expenses.

The good news is that premiums make up the bulk of most retirees' health expenses and are relatively predictable, making them easier to plan for. However, out-of-pocket expenses—which make up about 30% of health care spending in retirement—may vary significantly from year to year, particularly in later retirement when health-related issues tend to increase.

Figure 5 - Where do your health care dollars go?
Estimated breakdown of health care costs throughout retirement



Source: HealthView Services, UBS

Families may want to work with a financial advisor to ensure their retirement plan accounts for the full range of health care costs, as outlined in the Appendix section of this report.

In addition to health care expenses, planning for potential long-term care needs is important. Since Medicare generally does not cover most LTC costs, health care and long-term care need to be addressed separately in the planning process. For more information, see the CIO Global Investment Management team's report, *Long-term care costs and solutions* (published 29 October 2025).

Summary

- SECURE 2.0 Act reminders:
  - Retirees turning age 73 this year may want to work with a financial advisor to determine how and when to take their first required minimum distribution (RMD).
  - The SECURE 2.0 Act also expanded the qualified charitable distributions from IRAs to allow for a one-time election to transfer assets via a QCD to a charitable gift annuity (CGA), charitable remainder unitrust (CRUT), or a charitable remainder annuity trust (CRAT).[3] This one-time election for QCDs to a split-interest entity is limited to $55,000 per individual (up from $54,000 in 2025).
  - Families using QCDs as part of their giving strategy may want to revisit the amount of these distributions to make sure they're taking advantage of the higher limit this year.
  - A financial advisor can provide education about the various options available for leftover 529 assets so that families don't have to be concerned about overfunding 529 plans.
- To prepare for potentially higher income taxes in the future, use the CIO Global Investment Management team's Savings waterfall worksheet (published 11 December 2025) to help spread assets across various tax treatments. And families might consider taking advantage of lower-than-normal income tax years by implementing partial Roth conversions, transferring a portion of Traditional IRA/401(k) assets to a Roth IRA/401(k) account.[4]
- Concentrating wealth in tax-deferred accounts may lead to significant taxes in retirement. Consider working with a financial advisor and tax advisor to develop a strategy that seeks to optimize after-tax wealth.

- Families may want to consider reviewing their estate plans this year to make sure they're taking advantage of the historically high lifetime gift and estate tax exemption limits.
- A thoughtful Social Security claiming strategy may help reduce longevity risk, address inflation concerns, and enhance portfolio growth. Coordinating spousal benefits may further increase the value of this income stream. For more details, see the CIO research report, *Social Security's spousal and survivor benefits* (published 2 February 2022).
- If retiring before Medicare eligibility (age 65), estimating health care costs early may make it easier to prepare. For more information, see the CIO research report, *Planning for health care costs in early retirement* (published 27 October 2022).
- When accounting for your health care costs this year, consider including all potential expenses, such as Medicare Parts A, B, C, and D (see Appendix 1 for more details).

Endnotes

[1] Internal Revenue Service (15 September 2025). Treasury, IRS issue final regulations on new Roth catch-up rule, other SECURE 2.0 Act provisions. .

[2] It's important to note that QCDs are only an option if you are at least age 70½, can generally only be done with Traditional IRA assets, and they cannot exceed the annual limit ($111,000 in 2026). Another limitation is that, if you are also planning to make deductible contributions to your IRA during any tax year beginning with the year you turn age 70½, that deductible contribution may reduce the portion of QCDs that you're able to exclude from future taxes.

[3] There are restrictions on the type of CRUTs and CRATs that can receive a QCD. For instance, they must be funded exclusively by the QCD.

[4] Not all 401(k) providers allow participants to implement an in-plan Roth conversion. If they do not, you may need to consider rolling your 401(k) into an IRA (if you are eligible) in order to implement the Roth conversion. Please refer to UBS's "Understanding your employer retirement plan distribution options" guide, available here, for key considerations prior to deciding whether to roll your 401(k) to an IRA.

Appendix 1: Medicare

Medicare Part A covers hospitals and nursing facility stays starting at age 65 and is premium-free if the retiree paid FICA taxes for 40 quarters. Retirees still pay copayments and deductibles: the first 60 hospital days are covered after a $1,736 deductible; days 61-90 cost $434 per day of each benefit period; and "lifetime reserve days" (up to 60 days over your lifetime) cost $868 each. Beyond that, all costs are out of pocket. All in, a three-month stay can total $14,756 for those with premium-free Part A.

Medicare Part B generally covers 80% of approved outpatient costs (e.g., doctor visits, tests) after a $283 deductible. The standard Part B premium is $202.90 per month, with income related monthly adjustment amount (IRMAA) surcharges for those with higher modified adjusted gross income (MAGI) as reported on the IRS tax return from two years ago. Late enrollment adds a penalty of up to 10% of the standard premium for each year of delay.

Medicare Part D covers prescription drugs via standalone plans or Medicare Advantage HMO/PPO. Deductibles vary but cannot exceed $615 in 2026. After meeting the deductible, beneficiaries pay 25% coinsurance until out-of-pocket costs reach $2,100 in 2026, after which catastrophic coverage applies. Premiums vary by plan and IRMAA applies for higher MAGI even if the beneficiary's employer or a third party (like a retirement system or teachers' union) pays for the Part D plan premiums. Late enrollment penalties are calculated by multiplying 1% of the "national base beneficiary premium" ($38.99 in 2026) by the number of full, uncovered months one was eligible to enroll in Part D and went without other creditable prescription drug coverage. The national base beneficiary premium can fluctuate each year, so the penalty may also change each year.

Outside the Original Medicare program, **Medigap** policies are **supplemental insurance policies** sold by private companies and help pay for expenses not covered by Medicare, such as copayments and coinsurance. **Medicare Advantage** (also known as **Part C**) is another way to get Medicare, separate from Original Medicare. These bundled plans can include extra benefits that Original Medicare doesn't cover, such as vision and dental. For more information, see "Medicare & You 2026."

Part B and D premiums are subject to an income-related monthly adjustment amount (IRMAA)

Income-related monthly adjustment amount (IRMAA) based on modified adjusted gross income (MAGI) from two years prior. MAGI is calculated by adding back certain items, such as tax-exempt interest, excluded foreign income, and nontaxable Social Security benefits to your Adjusted Gross Income for that year. Part B and Part D premiums (in $) are paid by each spouse.

Income in 2024 (2025 tax return)		2026 Part B premiums		2026 Part D premiums
Individual tax return	**Joint tax return**	**IRMAA**	**Total monthly premium**	**Total monthly premium (plan premium + IRMAA)**
0 to 109,000	0 to 218,000	0.00	202.90	your plan premium
109,000 to 137,000	218,000 to 274,000	81.20	284.10	your plan premium + 14.50
137,000 to 171,000	274,000 to 342,000	202.90	405.80	your plan premium + 37.50
171,000 to 205,000	342,000 to 410,000	324.60	527.50	your plan premium + 60.40
205,000 to 500,000	410,000 to 750,000	446.30	649.20	your plan premium + 83.30
500,000 and above	750,000 and above	487.00	689.90	your plan premium + 91.00

Source: CMS, UBS

Appendix 2: Summary of key 2026 tax information (in $)

Taxable income tax rates

Marginal tax rate	Single	Head of Household	Married Filing Jointly	Married Filing Separately
10%	0 to 12,400	0 to 17,700	0 to 24,800	0 to 12,400
12%	12,400 to 50,400	17,700 to 67,450	24,800 to 100,800	12,400 to 50,400
22%	50,400 to 105,700	67,450 to 105,700	100,800 to 211,400	50,400 to 105,700
24%	105,700 to 201,775	105,700 to 201,775	211,400 to 403,550	105,700 to 201,775
32%	201,775 to 256,225	201,775 to 256,200	403,550 to 512,450	201,775 to 256,225
35%	256,225 to 640,600	256,200 to 640,600	512,450 to 768,700	256,225 to 384,350
37%	640,600 or more	640,600 or more	768,700 or more	384,350 or more
Standard deduction*	16,100	24,150	32,200	16,100

*For single or head of household filers, the standard deduction increases by $2,050 if you are age 65 or older or blind ($4,100 if both). For married couples, it increases by $1,650 for each spouse who is 65+ or blind (e.g., $3,300 if one spouse is both).

Note: Seniors age 65+ may also qualify for a "bonus deduction" of up to $6,000, with eligible joint filers able to claim up to $12,000. This deduction is subject to an income phase-out, reduced by $0.06 per $1 of income exceeding the modified adjusted gross income (MAGI) limits of $75,000 (single/head of household) or $150,000 (joint). This deduction is fully phased out for those with MAGI over $175,000 (single/head of household) or $250,00 (joint), and is not available for married couples filing separately.

Long-term capital gains tax rates

Maximum tax rate	Single	Head of Household	Married Filing Jointly	Married Filing Separately
0%	0 to 49,450	0 to 66,200	0 to 98,900	0 to 49,450
15%	49,450 to 545,500	66,200 to 579,600	98,900 to 613,700	49,450 to 306,850
20%	545,500 or more	579,600 or more	613,700 or more	306,850 or more
3.8% surtax**	200,000	200,000	250,000	125,000

**Some of your investment income may be subject to a 3.8% surtax. The tax is applied to the lesser of: 1) Your net investment income or 2) The amount that your modified adjusted gross income exceeds these thresholds. Net investment income includes "passive" sources of income such as taxable interest, dividends, realized capital gains, annuities, royalties, and rental income.

Additional Medicare tax

Tax rate	Single	Head of Household	Married Filing Jointly	Married Filing Separately
0.9%	200,000	200,000	250,000	125,000

Note: The 0.9% surtax applies to wages, railroad retirement compensation, and self-employment income over these thresholds.

Social Security

Item	Amount
Wage base limit	184,500
Earnings test exemption (below Full Retirement Age)	24,480
Earnings test exemption (at Full Retirement Age)	65,160

Note: The Old-Age, Survivors, and Disability Insurance (OASDI) tax—commonly called "the Social Security tax"—is based on a worker's earned income. This 12.4% tax (6.2% paid by the employee, 6.2% paid by the employer) only applies to earned income up to the "wage base". There is also a Medicare withholding tax of 2.9% (1.45% paid by the employee, 1.45% paid by the employer)—this tax applies to all earned income (no wage base limit).

Note: For workers receiving Social Security benefits before reaching full retirement age, Social Security applies a "retirement earnings test" and withhold benefits based on "excessive" income in the years leading up to full retirement age. The test only counts earned income, not "passive" income sources such as capital gains, dividends, interest income, or retirement plan distributions.

For individuals younger than their full retirement age, Social Security withholds $1 for every $2 of income exceeding the exemption amount. For individuals attaining full retirement age in the year of the earnings test, Social Security withholds $1 for every $3 of income exceeding the exemption amount.

Gift and estate tax

	Unmarried	Married
Gift tax annual exclusion per recipient	19,000	38,000
Lifetime unified gift and estate tax exemption	15,000,000	30,000,000
Maximum federal gift/estate tax rate	40%	40%

Note: Some states impose a state-level estate and/or inheritance tax. The top state-level estate tax rate is 35%, and state-level taxes can affect estates as small as $1 million.

Source: IRS, Tax Foundation, UBS

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