

Financial Strategies

News You Can Use!!

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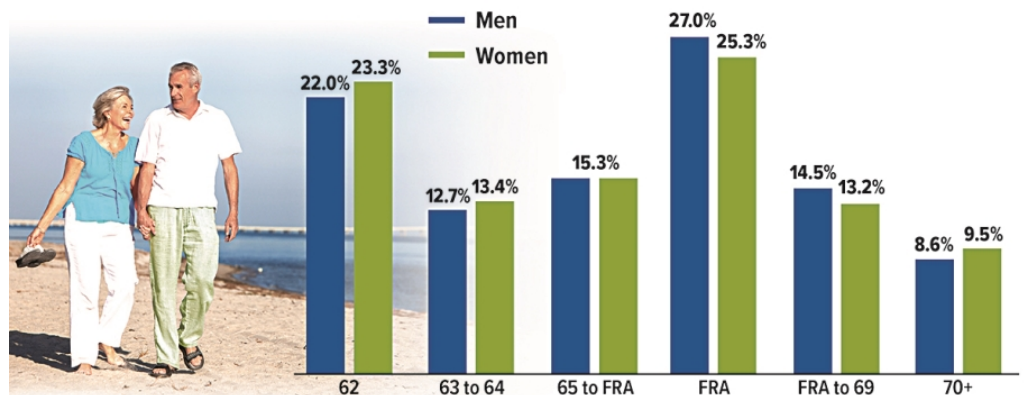
Percentage reduction in Social Security retirement benefits if claimed at age 62 rather than at age 67 (full retirement age). If benefits begin at age 70, they will be 24% higher than if claimed at age 67.

Source: Social Security Administration, 2026

When Do Americans Start Receiving Social Security Retirement Benefits?

When to begin receiving Social Security retirement benefits is a personal decision. There's no "right" age; it depends on multiple factors. These include how long someone wants to — or is able to — work and how much retirement income is needed.

Workers are entitled to full benefits at their full retirement age (FRA), which is 67 for anyone born in 1960 or later. Claiming before FRA (as early as age 62) will result in a permanently reduced benefit, while claiming later will result in a permanently increased benefit due to delayed retirement credits, which can be earned up to age 70.



Source: Social Security Administration, 2026 (based on 2024 data)

The College Landscape in 2026

The world of higher education is constantly evolving. Here are some key updates for 2026.

Rising costs and operational headwinds

Over the past 20 years, average costs for college tuition, fees, housing, and food have outpaced general inflation by 30% at public colleges and 28% at private colleges, straining the budgets of many families, though cost increases have slowed over the past decade. For the 2025–2026 academic year, average costs were \$25,850 for in-state public colleges, \$45,780 for out-of-state public colleges, and \$60,920 for private colleges.¹ But these numbers don't tell the full story. Many colleges cost substantially more, and when the cost of books, transportation, and personal expenses are factored in, the total cost of attendance at many selective private colleges can be over \$90,000 per year.

The higher education industry as a whole is grappling with several operational headwinds, including financial instability and funding disruptions at both the federal and state levels, rising operational costs, demographic shifts with projected declining enrollment in coming years, unique political pressures, and ongoing family concerns about return on investment.

Alternative education gets a boost

Against the backdrop of ever-increasing college costs, interest in apprenticeship training, certification programs, bootcamps, and other types of non-traditional educational paths has been steadily increasing. Here are three key initiatives in this area:

- In 2026, the list of eligible expenses for 529 plans has expanded to include a wide range of workforce training, professional certification, and credentialing programs.
- In February 2026, the U.S. Department of Labor announced \$145 million in funding to organizations to help expand apprenticeship training programs in high-demand industries.²
- Starting July 1, 2026, a new Workforce Pell Grant became available to students enrolled in short-term (8–15 weeks' duration) job-focused programs.

New borrowing caps for student loans

Starting July 1, 2026, new borrowing rules took effect for several federal loan programs:

- **Direct Loans.** There is a new lifetime borrowing cap of \$257,500 per student, which includes undergraduate and graduate loans. The interest rate for 2026–2027 is 6.52% for undergraduate loans and 8.07% for graduate loans.
- **Grad PLUS Loans.** This program is eliminated and replaced by graduate loans made under the Direct Loan program. New limits for graduate Direct Loans are \$20,500 per year and \$100,000 total for

traditional graduate students and \$50,000 per year and \$200,000 total for professional graduate students (for example, law, medical school).

- **Parent PLUS Loans.** There is a new borrowing cap of \$20,000 per year and \$65,000 total per dependent undergraduate student. The interest rate for 2026–2027 is 9.07%.

Student loan debt and delinquencies: Q1 2026



Source: New York Federal Reserve, Quarterly Report on Household Debt and Credit Q1 2026

Streamlined student loan repayment

Starting July 1, 2026, two new student loan repayment plans became available. These will be the main plans going forward for federal student loans:

- **Tiered Standard Plan.** Under this plan, a borrower's payments are fixed each month, and the amount of time to repay is based on the outstanding loan balance, ranging from 10 to 25 years.
- **Repayment Assistance Plan.** Under this income-based plan, a borrower's monthly loan payments are set as a percentage of adjusted gross income (AGI), generally ranging from 1% to 10%.

Here are some other updates related to repaying student loans:

- **Employer-provided student loan repayment assistance.** Starting in 2026, \$5,250 in employer-provided student loan repayment assistance is permanently tax-free. The \$5,250 limit will be indexed for inflation starting in 2027.
- **Wage garnishment.** In January 2026, the U.S. Department of Education announced that it was temporarily delaying involuntary collections on defaulted student loans, including wage garnishment, in an effort to give borrowers more time to get their repayments back on track and give the administration more time to complete its overhaul of the student loan repayment system.³ Involuntary collections had started in May 2025 after a five-year pandemic reprieve. As of publishing time, it was unclear when collections would restart.

1) College Board, *Trends in College Pricing 2025*

2) U.S. Department of Labor, February 2026

3) U.S. Department of Education, January 2026

Locked Out? How to Break Into Today's Housing Market

For many young people today, the prospect of buying a home can seem out of reach. High prices, elevated interest rates, and limited inventory all make the current housing market a challenging one. Fortunately, homeownership can still be an attainable goal. It may just take a bit more planning, flexibility, and creativity than it did in the past. Here is a practical guide that can help you navigate the process.

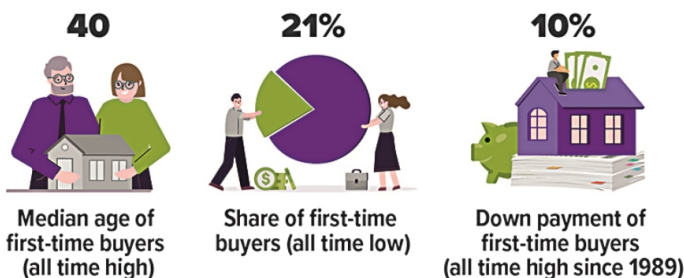
Start with a financial checkup

Before you even start looking for a house, you'll need to assess your financial situation. You should first check your credit score, which is based on your past and present credit transactions. Having a good credit score is important because most mortgage lenders will use it to evaluate your creditworthiness. A higher score will often help you obtain a lower interest rate for a mortgage, which could save you thousands of dollars over the life of your loan. If you discover that you need to increase your credit score, focus on paying your bills on time and reducing high-interest debt.

You should also consider saving for a healthy down payment, since putting more money down can reduce the amount you'll need to borrow and may make your offer more attractive to a seller. Try implementing the following strategies to help boost your down payment:

- Automate your savings so a portion of each paycheck goes directly into a home fund.
- Examine your budget and focus on reducing your discretionary spending.
- Boost your savings with windfalls from tax refunds, bonuses, or gifts from family members.

Profile of First-Time Homebuyers



Source: National Association of Realtors, November 4, 2025

Explore first-time homebuyer programs

There are numerous mortgage programs geared specifically towards first-time homebuyers that can significantly reduce the upfront cost of buying a home. Government programs, such as FHA loans, often require lower down payments. Local and state programs may offer grants, down payment assistance, or reduced interest rates.

Seek out alternative financing options

Buyers can also consider alternative financing options to help lower their interest rates. Here are some that may be worth looking into:

- **Adjustable-rate mortgage (ARM)** also referred to as a variable-rate mortgage, typically has a fixed interest rate at the beginning of the loan, which then adjusts annually or biannually for the remainder of the loan term. The initial interest rate on an ARM is generally lower than the rate on a traditional fixed-rate mortgage, which will result in a lower monthly mortgage payment.
- **Temporary buydown** provides the buyer with a lower interest rate on a fixed-rate mortgage during the beginning of the loan period (e.g., the first one or two years) in exchange for an upfront fee or higher interest rate once the buydown feature expires.
- **Assumable mortgage** allows a buyer to take over a seller's existing loan and loan terms and pay cash or take out a second mortgage to cover the remainder of the purchase price.

Look into other cost-saving opportunities

In addition to alternative financing, there are other ways to help lower the cost of buying a home. One option is to pay an upfront fee at closing, also known as points. By paying points, a buyer can reduce the interest rate, usually by around .25% per point, resulting in a lower mortgage loan payment. Another option, often referred to as a "future refi," allows a borrower to purchase a home at current interest rates, with the ability to refinance the loan to a lower rate at a later date. The cost to refinance is usually rolled into the new loan, depending on the lender and loan type.

Reconsider what "home" means

A first home doesn't need to be your forever home. Look into smaller properties that tend to be more affordable, such as condos, townhouses, or apartments. Are you priced out of a specific area? Consider emerging and up-and-coming neighborhoods where prices may be more affordable or be open to fixer-uppers if you are willing to invest time (and money) into home improvements.

You may even want to look into purchasing a home with someone else, such as a partner, sibling, or close friend, in order to share costs. While shared ownership can make homeownership possible sooner, it does require trust and clear communication, with clearly documented co-buying agreements, to help avoid future conflicts.

Medicare Open Enrollment: A Time for Choices

Each year from October 15 to December 7, Medicare offers an Open Enrollment period during which beneficiaries can review coverage options and make changes. During this period, you can change from Original Medicare to a Medicare Advantage (MA) plan or vice versa; switch from one MA plan to another; and join a Medicare Part D prescription drug plan, switch Part D plans, or drop Part D coverage completely.

If you're satisfied with your current coverage, you don't need to take action; you will be renewed with the same coverage. But this is a good time to examine any changes in your plan for the coming year and explore your options.

Review your coverage

Before enrollment begins, you should receive two documents from your plan: (1) an Annual Notice of Change that lists changes to your plan's coverage, costs, or service area that will take effect in January; and (2) a comprehensive Evidence of Coverage document that includes detailed information on the plan's benefits, how the plan works, and your rights and responsibilities. Reviewing these documents should help you decide whether your current plan is appropriate and cost-effective for your needs.

If you're interested in a Medicare Advantage Plan or a Medicare prescription drug plan, you can use the plan finder at [medicare.gov/plan-compare](https://www.medicare.gov/plan-compare) to see which plans are available in your area and check their quality

ratings. For personalized information, log into your account (or create one if you have a Medicare number) to compare plans and see drug costs.

Medicare Advantage Open Enrollment

If you enroll in a Medicare Advantage Plan and are unhappy with your choice, you have an opportunity to make one change from January 1 to March 31. During this time, you can switch to another Medicare Advantage Plan (with or without prescription drug coverage) or drop the Medicare Advantage Plan and return to Original Medicare, with the option to enroll in a Part D prescription drug plan.

Caution: Although you can change from a Medicare Advantage Plan to Original Medicare during an Open Enrollment period, you may not be able to obtain a supplemental Medigap plan without medical underwriting. Medigap plans are often paired with Original Medicare (which has no out-of-pocket maximum) to limit out-of-pocket expenses. You may have "guaranteed issue rights" to enroll in a Medigap plan without underwriting if you return to Original Medicare within 12 months of signing up for a Medicare Advantage Plan when you were first eligible for Medicare or if the Medicare Advantage Plan stops serving your area.

In addition to Open Enrollment periods, there are Special Enrollment periods for certain life events, such as moving or losing another form of coverage.

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