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Working in Retirement Decision Matrix

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Working in Retirement Decision Matrix

Balance income, lifestyle, and Social Security impacts before saying yes to work.

Many retirees return to work — some for income, others for meaning. But working can affect your benefits, taxes, and lifestyle. This worksheet helps you weigh the trade-offs and make a clear decision.

Section 1. Reasons for Working

- Need extra income
- Maintain health insurance
- Social connection / purpose
- Keep skills sharp
- Transition slowly into retirement
- Other: _____

Section 2. Financial Impact

Factor	Question	Your Answer
Earnings Test (before FRA)	Will your wages reduce Social Security benefits?	Yes / No / Unclear
Social Security Taxation	Will extra income make more SS taxable?	Yes / No / Unclear
Medicare Premiums (IRMAA)	Will higher income raise premiums?	Yes / No / Unclear
Taxes	What's your new marginal tax bracket?	_____
Net Take-home Pay	Extra income minus added costs =	_____

Section 3. Lifestyle Impact

Positive Effects (pros)	Negative Effects (cons)
More income	Less leisure time
Purpose & structure	More stress / responsibility
Social engagement	Health impact
Skills maintained	Travel flexibility reduced
Prompt: What matters most to you in retirement — time, money, or purpose?	

Section 4. Decision Matrix

Score each factor from 1 (negative) to 5 (positive):

Factor	Score (1–5)	Notes
Financial impact	_____	
Social Security	_____	
Lifestyle balance	_____	
Health & energy	_____	
Personal meaning	_____	

Total Score: _____

Section 5. Action Plan

- Talk with SSA or financial advisor to clarify benefit impacts.
- Compare part-time vs full-time work.
- Try volunteer or consulting work first.
- Reassess after 6 months of working.

Notes & Reminders *(Use this space for your notes.)*

Disclaimer: This worksheet is for educational purposes only. Social Security and Medicare rules are complex; consult SSA.gov or a qualified advisor for details on your situation.