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Retirement News

2010 Hot Topics

January 1, 2010

Health Insurance Increase

Monthly health insurance premiums have increased for 2010. Retirees on the City of Fort Worth health insurance plan should have noticed an increase in the premium deduction for the January 4, 2010 pension payment. If you have questions, please contact the Retiree Liaison at 817-392-2897.

Medicare Rate Change

Monthly Medicare rate for 2010 has changed. The base monthly rate for Medicare Part-B is \$110.50. For more information, visit the Social Security Administration web site at www.ssa.gov.

Income Tax Withholding

The Income Tax Withholding and Advance Earned Income Credit payment tables have changed. Many retirees have seen an increase in the withholding amount in January 2010 from the amount previously withheld in December 2009. The Internal Revenue Service made changes to these tables in April 2009 and again in January 2010. For more information, visit the IRS web site at www.irs.gov or contact a tax professional.

Cost of Living Adjustment (COLA)

There is no COLA increase for retirees who selected the conditional ad-hoc COLA program for 2010. However, if you selected or was defaulted to the 2% guaranteed simple COLA, your January 2010 pension benefit increased by 2% multiplied by your original base pension amount (**Ex. Base pension of \$2000 X 2% = \$40 monthly COLA increase for 2010**). For questions, please contact the Retirement Office at 817-632-8900.

Social Security Benefits – COLA

There is no increase in Social Security or SSI benefits payable in 2010 because there was no increase in the CPI-W (Consumer Price index for Urban Wages Earners and Clerical Workers) from the third quarter of 2008 through the third quarter of 2009. For more information, visit www.ssa.gov.