

FOR DANA AND CHRIS ELLISON

Your money and the midterms

We price everything Washington and Georgia are weighing for your household. Here's what matters before November 3.

\$7,900

AHEAD IN 2026 SO FAR

You're about \$7,900 ahead this year. The federal tax hike set for 2026 did not take effect, worth \$8,400 to you, and Georgia's tax cut, refund and gas-tax pause add \$1,400. Gas, tariffs and lower rates on your cash cost about \$1,900.

THIS YEAR

\$17,500

A YEAR SHORT, FROM 2037

Your Social Security gap if Congress does nothing. Both past fixes raised taxes and cut benefits, and today's gap is 2.5 times the one closed in 1983.

RIDES ON NOVEMBER

263

BILLS AND LAWS THAT CHANGE YOUR MONEY

We read all 5,321 bills in Congress, and 232 of Georgia's 358 new laws so far. The biggest bill would cost you about \$20,000 a year; it has one sponsor.

LONG SHOT

In the last 30 days Washington and the states produced 5,085 bill updates, 1,647 federal rules and notices, and 609 state actions. We read every one for you.

FIVE THINGS TO KNOW

Five things to know before November

What the law, the markets and history tell us, and what each means for you.

1 Your 2027 tax rules are already law.

LAW TODAY

LAW

Your federal rates and deductions for 2027 are law today, and Georgia's rate is scheduled to keep falling. Lawmakers in both can still change them.

For you About \$8,400 less federal income tax in 2026 than under the law that was set to return, and \$789 less in Georgia income tax.

2 Markets expect Congress to split with the White House.

RIDES ON NOVEMBER

MARKETS, OCT. 6 · DEMOCRATIC HOUSE 92.5% · BOTH CHAMBERS 65.5%

The president keeps the veto either way.

For you New laws, government funding and the debt limit would all need both parties.

3 Markets expect one more rate hike.

THE FED, THE WAR, THE COURTS

MARKETS, OCT. 6 · DECEMBER HIKE 74.5% · NO CUTS IN 2026 95.8%

The Fed raised rates September 16; its officials penciled in one more.

For you Your \$90,000 in cash earns about \$225 more a year per hike. Your fixed mortgage rate is set by your loan.

4 Markets don't expect normal Hormuz traffic this year.

THE FED, THE WAR, THE COURTS

MARKETS, OCT. 6 · STRAIT OF HORMUZ NORMAL BY DEC. 31: 18.5%

Oil follows the war. Georgia has paused its gas tax through Oct. 29.

For you About \$1,600 a year above last year's average at today's U.S. price, less about \$33 a month while Georgia's pause lasts.

5 Social Security's gap is 2.5 times the one fixed in 1983.

RIDES ON NOVEMBER

TRUSTEES · HISTORY

Both past fixes, in 1977 and 1983, raised taxes and cut benefits. Under today's Senate rules, any fix needs 60 votes.

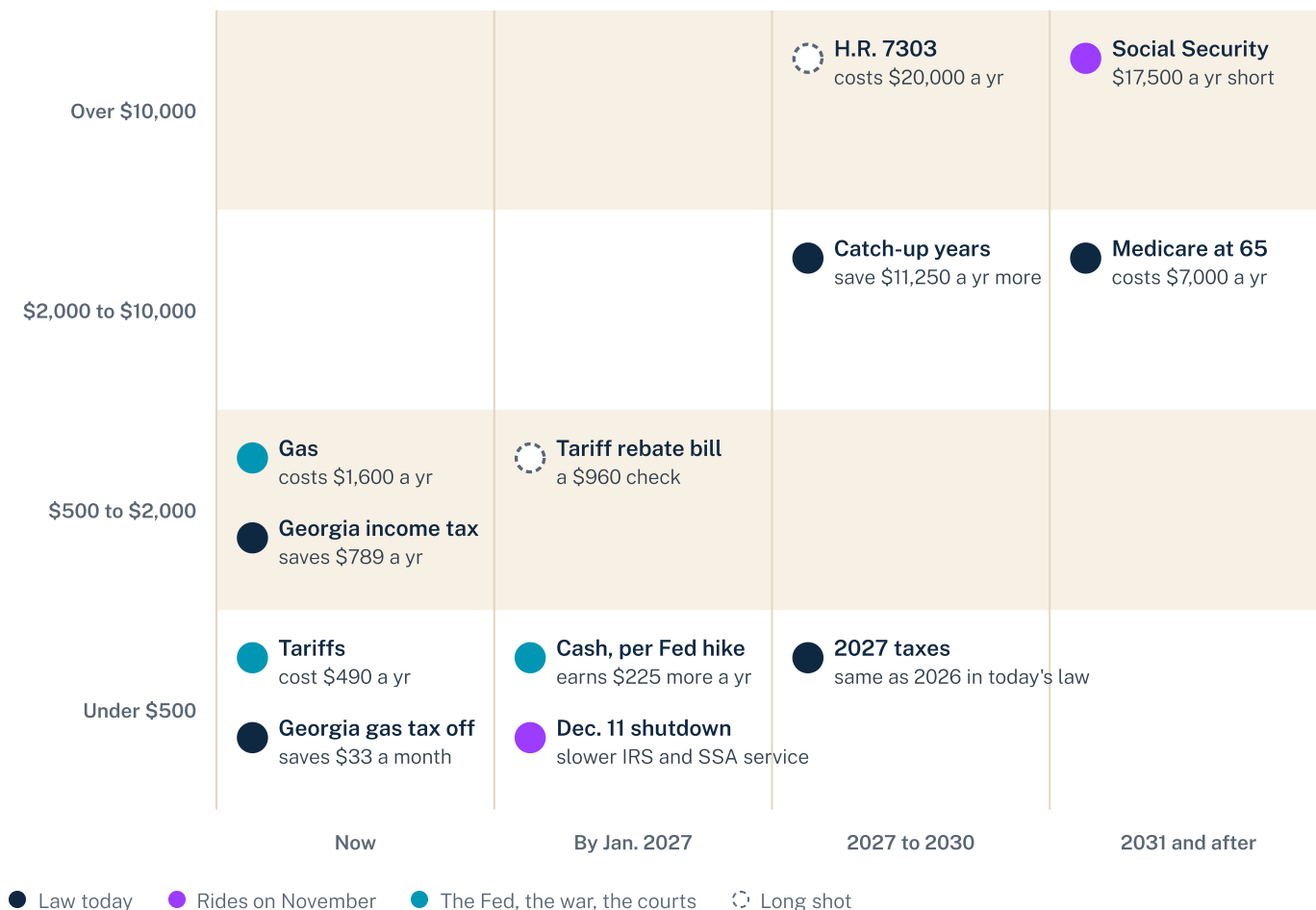
For you About \$17,500 a year less once you both claim, if Congress does nothing. A 1983-style mix would cost you about \$1,000 a year while you work, \$6,200 once you claim.

Markets: Polymarket, October 6, 2026. Trustees: the 2026 Social Security Trustees Report. We report law, markets and history, not forecasts.

YOUR RISK MAP

Everything policy could do to your money

Placed by how soon it reaches you and how much it moves. The color says what decides it.



What stands out

Your biggest exposure is the furthest away, and Congress can still change it. What reaches you this winter, gas and tariffs, is about \$2,100 a year and moves with the war and the courts.

What's on your side

Georgia cut your income tax \$789 this year and has paused its gas tax through October 29. Higher rates pay your cash a little more, and the law gives Chris extra room to save pre-tax from 2030 to 2033.

TALKING POINT

Your biggest policy risk is a Social Security gap that starts in 2037, and Congress can still change it. Gas and tariffs cost you about \$2,100 a year right now.

THREE WAYS NOVEMBER COULD GO

The odds, and what each outcome makes possible



	65.5% Democrats win both chambers	26.5% Split: Democratic House, Republican Senate	8.5% Republicans keep both
Taxes	Tax bills can pass the House. They need the president's signature.	Any tax bill needs both parties.	A budget bill needs only 51 Senate votes and could extend the breaks that end after 2028.
Social Security	Under today's rules, any change needs 60 Senate votes.	Under today's rules, any change needs 60 Senate votes.	Under today's rules, any change needs 60 Senate votes. Budget law keeps it out of a 51-vote budget bill.
Health costs	Marketplace credits can pass the House. They need 60 Senate votes and a signature.	A credit deal needs both parties.	A budget bill could reshape health subsidies with 51 votes.
Tariffs	Congress can vote to limit tariffs. The president can veto.	Limits need both chambers. The courts decide the cases.	The president keeps setting tariffs unless Congress acts. The courts decide the cases.
Funding and the debt limit	Every deadline needs the president's signature. Funding needs 60 Senate votes.	Every deadline needs both parties.	A budget bill can raise the debt limit with 51 votes. Funding still needs 60.

Vote counts are under today's Senate rules, which the Senate can change.

The race still open

The Senate. Democrats are priced at 92.5% for the House and 64.5% for the Senate. The Senate confirms the Fed's governors and is where, under today's rules, 60 votes for any Social Security change are counted.

What we'll do November 4

Reprice everything in this Edition against the actual result, and tell you what changed for you.

TALKING POINT

The election decides which of these can pass. Under today's rules, a Social Security change needs 60 Senate votes in every outcome, and the race still open is the Senate.

YOUR BALLOT

What each outcome could mean for you

Washington's three outcomes, priced for you, and the Georgia races on the same ballot.

Control of Congress

65.5%**Democrats win both chambers**

Bills that could pass the House include the Middle Class Tax Cut Act, about \$20,000 a year more for you in the parts we've verified, and the Social Security Expansion Act, about \$1,700 a year on your investment income. Each needs the president's signature, and the Social Security bill needs 60 Senate votes.

26.5%**Split**

Every law needs both parties. On the table: a bipartisan process for a Social Security fix, and marketplace credits, which don't affect your employer plan.

8.5%**Republicans keep both**

A 51-vote budget bill could extend the breaks that end after 2028 (none is yours today) or change tax rates. The promised \$5,000 checks would need a new law: about \$10,000 for the two of you.

Also on your ballot in Georgia

49.5%**Governor**

Each party's odds for the open seat: Rick Jackson (R) or Keisha Lance Bottoms (D). The winner signs or vetoes the next changes to your state income tax.

96.2%**U.S. Senate**

Democrats' odds for Jon Ossoff's seat, one of the seats that decide control of the Senate.

236**Legislature**

Every seat is on the ballot. The new legislature meets January 11 and can change your scheduled rate cuts.

3**Amendments**

Farmland assessment, probate judge elections and 911 funding. We haven't found a money effect for you in any of them.

Odds: Polymarket, October 6, 2026. Amendments: Georgia's November 3 ballot, read from their text.

TALKING POINT

In Georgia, the race still open is the governor's, at 49.5% for each party. The winner signs or vetoes the next changes to your state income tax, which is scheduled to keep falling.

HOW POLICY REACHES YOU

Every policy has a ripple. We follow it to you.

The headline number is only the first step. PRIA runs each policy through prices, interest rates and the federal debt, then back to your household.

If the tariffs came off

A court ruling could do it. So could Congress or the President.

WHAT YOU'D SEE FIRST

\$490 less

a year at the register

WHAT FOLLOWS

\$300 more

a year on your savings by 2035. Less tariff money means more federal borrowing, and that nudges interest rates up.

If Congress ended the tax on Social Security benefits

Three bills in Congress would do it.

WHAT YOU'D SEE FIRST

\$4,400 more

a year in your checks from 2035, once you claim

WHAT FOLLOWS

\$300 less

a year in 2030, before you claim. More federal borrowing pushes rates up and wages down a little.

From PRIA's simulation of each policy, followed through prices, interest rates and wages and run on your household. Central estimates in today's dollars; the ranges are in your advisor's copy.

TALKING POINT

A policy's first number is rarely the whole story. Ending the tax on Social Security would add about \$4,400 a year to your checks once you claim, and cost you about \$300 a year before then through higher rates and slower wages.

SOCIAL SECURITY

Your checks start after the fund runs low

The retirement fund runs short in late 2032. If Congress does nothing, checks drop to about 78 cents on the dollar. You both claim after that.

\$17,500

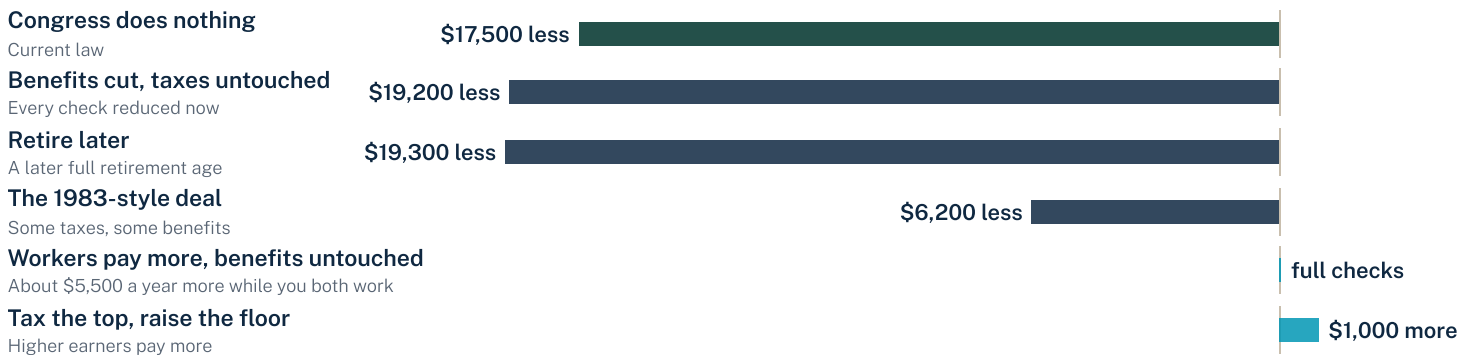
a year short

less after tax once you both claim in 2037, if Congress does nothing. About \$8,100 a year less in 2035, when Dana claims first.

Your SSA estimates of \$45,000 and \$31,200 a year at 67, at the Trustees' projected 78%, after federal tax, in today's dollars. Georgia doesn't tax Social Security, so state tax doesn't change these figures.

What each fix on the table does to your checks

A year once you both claim (2037), after tax, compared with full benefits



Then and now

	1983	2026
75-year gap, share of taxable payroll	1.80%	4.42%
Workers paying in per beneficiary	3.1	2.6
Federal debt, share of the economy	About 37%	About 123%

The 1983 law did both: it raised the retirement age to 67, taxed benefits, delayed a cost-of-living raise and sped up payroll tax increases. Sources: CRS R47040; SSA Trustees Reports; Federal Reserve Bank of St. Louis.

TALKING POINT

Doing nothing costs you about \$17,500 a year once you both claim. Both past fixes raised taxes and cut benefits; a mix like 1983's would cost you about \$1,000 a year while you work and \$6,200 a year once you claim.

MEDICARE

Medicare's hospital fund runs short the year Dana turns 65

Part A, the hospital fund, runs short in 2033. If Congress does nothing, it then pays about 89% of hospital bills. That cut lands on hospitals and doctors; current law doesn't reduce your coverage.

\$7,000 a year

in standard Part B premiums for the two of you by 2035, in today's dollars, before any income-related surcharge. About \$3,200 in 2033, when Dana enrolls.

Parts B and D are paid by premiums and general revenue, so they don't run short; their premiums rise instead. 2026 Medicare Trustees projections.

What a fix could cost you while you work

Closing the hospital fund's gap with a payroll tax of 0.56 points would cost you about **\$720 a year** starting in 2027, and about \$800 by 2033. If the next Congress started it in 2029, you'd pay from 2029; started at the deadline, from 2033.

What runs short, and what doesn't

The hospital fund pays about 89% in 2033 and 84% by 2040 if nothing changes. Premiums for doctor visits (Part B) and drugs (Part D) are set each year to cover costs, so they keep rising with them.

Before 65: your employer plan. Your employer sets 2027 prices at open enrollment this fall. Employers expect costs per worker to rise 8.2%, the most since 2003.

TALKING POINT

Medicare's hospital fund runs short in 2033, the year Dana turns 65, and that cut lands on hospitals, not your coverage. What you'll pay is premiums: about \$7,000 a year for the two of you by 2035. A payroll-tax fix would cost you about \$720 a year while you work.

TAXES

Your 2027 tax rules are law today

In Washington and in Georgia, and lawmakers in both can still change them.

WASHINGTON

\$8,420

Less federal income tax this year than under the law that was set to return.

GEORGIA

\$789

Less Georgia income tax this year, at the new 4.99% rate. Georgia also sent you a \$500 refund and is paying part of your 2026 property tax.

The bills that would change your money most

Bill	What it would do to you	Its path
Middle Class Tax Cut Act H.R. 7303 · Rep. Thanedar (D-Mich.)	About \$20,000 a year more in federal income tax, in the parts we've verified (20 of its 41 provisions)	One sponsor
Trump Tariff Rebate Act H.R. 6781 · Rep. Burchett (R-Tenn.)	Rebates of about \$960 in 2026 and \$930 in 2027	Introduced

We read all 5,321 bills in this Congress against your household; 260 would change your money, 149 leaving you with more today and 86 with less. Of Georgia's 358 new laws, three reach you (HB 463, HB 1000 and HB 973); we're still reading 126. The rest are in your advisor's copy.

The next tax fights

Washington, after 2028

The tips, overtime, car-loan and \$6,000 senior deductions end; after 2029 the state and local tax cap drops to \$10,000. None is yours today.

Georgia, from January

Your rate is scheduled to fall to 4.865%, then an eighth of a point a year to 3.99%, unless state revenue misses the law's tests.

Who can change them

A Republican Congress (8.5%) could extend the federal breaks with 51 Senate votes. Georgia's next governor signs or vetoes any state change.

Decisions the law shapes for you

Dana's catch-ups go in as Roth

With wages over \$150,000, Dana's 401(k) catch-ups are Roth from 2026: taxed now, tax-free later.

Chris's catch-up years

From 2030 to 2033, at 60 to 63, Chris can add up to about \$11,250 a year in catch-ups, pre-tax.

\$2,000 for giving

You can now deduct up to \$2,000 of cash gifts to charity without itemizing, about \$480 back at your bracket.

TALKING POINT

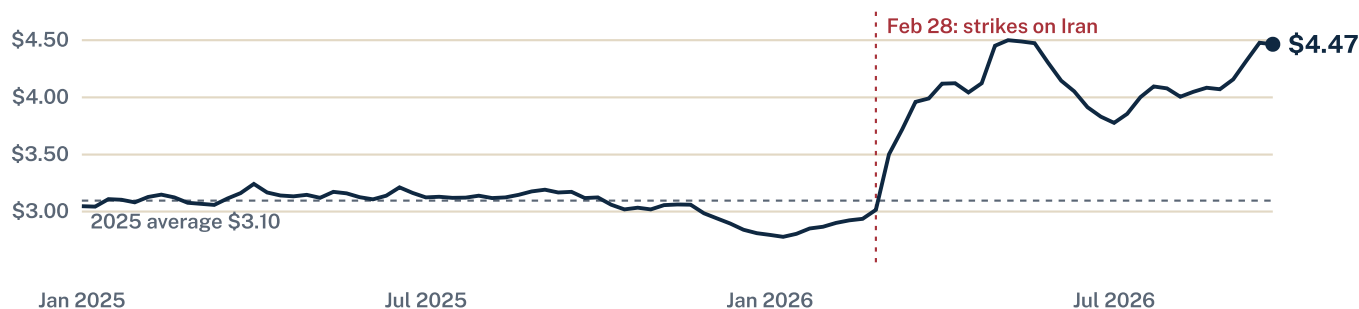
Your 2027 tax rules are law today in Washington and Georgia. The largest federal bill we've priced would cost you about \$20,000 a year; it has one sponsor.

GAS, PRICES AND RATES

Gas follows the war. Rates follow the Fed.

Here's the chain from the strikes on Iran to your mortgage, and where it reaches you.

Regular gas, weekly U.S. average



U.S. Energy Information Administration via FRED, through September 28, 2026.

FEB 28 Strikes on Iran Shipping through Hormuz slows	SEPT 29 Oil at \$96 From about \$67 before the war	SEPT 28 Gas at \$4.47 From \$2.94 the week before the strikes	AUG Prices up 3.4% Over the past year	SEPT 16 The Fed raises rates To 3.75% to 4%	OCT 1 Mortgages at 7.28% The highest since 2023
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\$1,600

More a year for gas at today's price than at last year's average, for a household at your income (about 1,190 gallons).

\$225

More a year on your cash, per Fed hike, on \$90,000, if your bank passes it on. Markets give a December hike 74.5%.

\$0

To your mortgage. It's a fixed rate, so the hike doesn't touch it. The average new 30-year loan costs 7.28%.

\$490

A year in tariffs on what you buy, at the 5.9% rate customs actually collects. A trade court heard the newest case September 30.

Georgia's gas tax is off through October 29. The governor's emergency order suspends the 33.3-cent tax, about \$33 a month for you if stations pass it on. It was also off from March to June 2, and he can renew it.

TALKING POINT

Gas follows the war and rates follow the Fed. Your fixed mortgage is untouched, your cash earns a little more after each hike, and gas costs you about \$1,600 a year more at today's U.S. price, less \$33 a month while Georgia's tax is off.

WHO DECIDES

Who decides your money in 2027

The people, the rules that change without a vote, and the court cases to watch.

The people

The Fed

Chair Kevin Warsh and 11 other voters set the short-term rate cash rates follow. They voted 12 to 0 in September.

Taxes and Social Security in Congress

House Ways and Means: Jason Smith (R-Mo.) chairs, Richard Neal (D-Mass.) is the top Democrat. Senate Finance: Mike Crapo (R-Idaho) chairs, Ron Wyden (D-Ore.) is the top Democrat.

Georgia's governor

Whoever wins November 3 signs or vetoes Georgia's tax bills and can suspend the gas tax in an emergency, subject to the legislature's approval.

Without a vote

Your 401(k) menu

The Labor Department has proposed new rules for how plans pick investments, and the SEC has proposed opening private funds to everyday investors.

Moving old 401(k)s

A Labor Department rule would move small balances to your new plan automatically.

Buying a home

From January 7, an investor with 350 or more single-family homes can buy no more, with exceptions.

The courts

The newest tariffs

The trade court heard the challenge to the tariffs on 60 countries September 30.

The temporary tariff

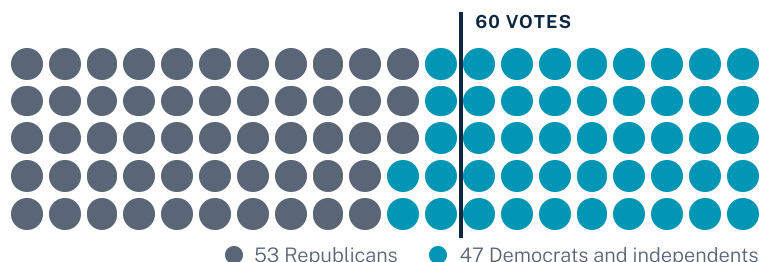
An appeals court is weighing the 10% tariff that ran February to July.

The Fed's independence

The Supreme Court let Governor Cook keep her seat while her case goes on. It bears on who sets your rates.

The Senate math

Under today's rules, a Social Security fix needs 60 votes. The Senate is 53 to 47 today, so a fix takes at least 7 senators from the minority party, whoever wins in November. Bills in both chambers would set up a commission to draft one.



TALKING POINT

Much of what moves your money in 2027 happens without a vote: the Fed sets your rates, the courts decide the tariffs, and agencies rewrite your 401(k) menu.

WHAT TO WATCH

What would change the picture

What we're watching most closely for you, and the dates on your calendar.

If the Senate flips**64.5% TODAY**

Democrats would chair the committees that write Social Security and tax bills.

If the Strait of Hormuz reopens**18.5% BY DEC. 31**

If gas returned to last year's average, that is about \$1,600 a year back for you.

If funding lapses December 11**DEADLINE**

IRS and Social Security offices slow down. A 2026 refund could arrive later.

If Georgia elects a new governor**49.5% EACH PARTY**

The next governor signs Georgia's tax changes and can pause the gas tax.

If the trade court strikes the tariffs**RULING PENDING**

About \$490 a year back at the register.

If a Social Security fix starts moving**THE FUND RUNS SHORT IN LATE 2032**

We price any deal for you the day it moves.

Your dates

Oct 27–28	Fed meeting	Jan 1	New tax brackets and 401(k) limits; Georgia's rate is scheduled to fall
Oct 29	Georgia's gas-tax pause ends unless renewed	Jan 3	The new Congress starts
Nov 3	Election Day, including Georgia's governor	Jan 11	Georgia's legislature returns
November	Your employer's open enrollment	February	State of the Union: our next special edition
Dec 8–9	Fed meeting and new forecasts	About May	The debt limit is reached, on a private projection
Dec 11	Government funding runs out	About June	The Social Security Trustees report
Dec 31	Last day for 2026 giving and 401(k) deferrals		

TALKING POINT

We're watching the Senate, Georgia's governor's race, the Strait of Hormuz, the tariff ruling and the Fed for you. We'll tell you when any of them moves, and what it means for you.

LONG SHOTS AND HEADLINES

Headlines you can skip

Promises from both parties that don't apply to you as written, and why.

\$5,000 "dividend" checks

Promised if Republicans keep both chambers, which markets give 8.5%, and it would still need a new law.

No tax on tips or overtime

Real in Washington and, up to \$1,750 each, in Georgia, through 2028. Neither applies to your paychecks.

The \$6,000 senior deduction

Starts at 65 and ends after 2028, before either of you qualifies.

The car-loan interest deduction

Phases out completely at your income.

Restoring marketplace health credits

A big fight in Congress. You're on an employer plan.

Payroll tax on earnings over \$250,000

In several Social Security bills. Neither of you earns above it.

A Medicare buy-in before 65

Bills would let people under 65 buy into Medicare. It matters only if you retire early without employer coverage.

A tariff rebate check

About \$960 for you if it passed. It has one sponsor and no committee vote.

Long shots worth knowing

0.4% A federal gas-tax holiday before Election Day.

For you

About 18 cents a gallon, roughly \$20 a month. Georgia's own, 33 cents, is already in effect.

9.5% Oil sets a new record by year-end.

For you

Every \$10 a barrel adds about 24 cents a gallon, roughly \$300 a year.

33.5% A recession by the end of 2027.

For you

In each of the last three recessions the Fed cut rates, and cash earned less.

Before you make a move

0 Negative 12-month returns for the S&P 500 after a midterm election, 1950 to 2022 (Capital Group).

19%

The average drop at some point during a midterm year, against 12% in other years (State Street).

Midterm years are bumpy, and what follows has been calmer. Past results don't predict future ones. Vote with your ballot, not your portfolio.

TALKING POINTS

Dana and Chris, in five sentences

1. You're about \$7,900 ahead this year, mostly because the federal tax increase scheduled for 2026 did not take effect; Georgia added a tax cut, a \$500 refund and a gas-tax pause.
2. Your biggest policy risk is a Social Security gap of about \$17,500 a year from 2037; both past fixes raised taxes and cut benefits.
3. Gas and rates are about the war and the Fed: gas is about \$1,600 a year more at today's price; your fixed mortgage is untouched.
4. We read all 5,321 bills in Congress and 232 of Georgia's 358 new laws so far; 263 would change your money, and Georgia's cut your state income tax by about \$789 this year.
5. The decisions are yours: Dana's catch-ups go Roth, Chris's catch-up years start in 2030, and \$2,000 of giving is deductible without itemizing.

If they ask

"Should we sell before the election?"

The election changes what can pass, and we've priced what each outcome could mean for you. Markets have historically looked past midterms; we plan around your goals, not the result.

"Should we refinance or move now?"

Your fixed mortgage is untouched by the hikes. The average new 30-year loan costs 7.28%, and markets put no Fed cut this year at 95.8%.

"Is Social Security going to be there?"

Yes. Without a fix it pays about 78 cents on the dollar from late 2032. We plan at 78% and treat a fix as upside.

Planning notes

Model Social Security at 78% from 2033 until Congress acts, and revisit after the Trustees report in June. Timing changes some fixes: "tax the top" passed by the next Congress means \$900 more a year for them in 2037, passed at the deadline \$5,500 less. Georgia today: no tax on Social Security; up to \$35,000 a year each of retirement income excluded at 62 to 64, \$65,000 from 65.

How each number was figured

- **\$7,900 ahead this year:** PRIA's tax engine: federal \$8,420 lower than the law set to return, Georgia \$789 lower (HB 463); Georgia's refund, \$500 (HB 1000); its gas-tax pause, about \$90 (33.3 cents for 82 days). Less gas, \$862 (1,190 gallons, BLS; 2026 U.S. average against 2025's, FRED); cash, \$508 (\$90,000 times the Fed's lower average rate); tariffs, \$491 (the measured 5.9% rate).
- **Social Security:** your SSA estimates at the Trustees' 78% payable share, after federal tax; each fix and its timing is PRIA's simulation of the Trustees' and Chief Actuary's options.
- **The ripple:** PRIA's economy line, central band; the full calculation adds the ranges, holdings and each policy's federal-debt share.
- **Facts used:** a Georgia ZIP; birth years 1968 and 1970; wages about \$170,000 and \$85,000; employer health coverage; a fixed-rate mortgage; \$90,000 in cash; SSA estimates; retirement planned for 2034 and 2036.