

KNOW YOUR RETIREMENT BIRTHDAYS*

THEY COME WITH IMPORTANT FEATURES... AND MORE CANDLES!

Think about making your way to retirement as a series of mile markers you reach at certain ages. As you reach specific birthdays, you can make important decisions about your retirement savings and your future retirement “paycheck.”

HERE'S HOW YOU CAN PREPARE FOR WHAT'S COMING NEXT.



In your **50s**, your birthdays open up opportunities to save more and access retirement dollars without early withdrawal penalties:

AGE
50

This mile marker opens the door to save even more for retirement. You are now eligible for catch-up contributions in your employer retirement savings plan and your IRAs. Time to super-save!

AGE
55

If you have access to a Health Savings Account (HSA), the year you turn 55 comes with a catch-up opportunity. You can contribute more to your HSA.

AGE
59 ½

Who celebrates half birthdays? The IRS. Six months after you turn 59, you can take withdrawals from your IRAs without paying a 10% early withdrawal penalty. And, depending on the specifics of your employer plan, you may be able to take 401(k) in-service withdrawals.

In your **60s**, you'll unlock new savings options while making critical decisions about Social Security and Medicare based on the month and year you reach these ages:

AGE
60-63

From ages 60-63, if your plan allows, you can make higher catch-up contribution per IRS limits. This is a newer plan provision, talk with your HR department for more information.

AGE
62

This birthday allows you early access to your Social Security benefits, if you're willing to take a 25% to 30% pay cut for your entire retirement.

AGE
65

Generally, you proactively enroll into Medicare right around the month of your 65th birthday. However, if you or your spouse or partner continue to work for a large employer and stay on their health insurance plan, you can delay enrolling in Medicare.

AGE
66-67

You will need to know your exact Full Retirement Age (FRA) to get your full, unreduced Social Security benefit payments. Your FRA depends on your birth year and month.

* Before making any decisions about your retirement finances, seek the advice of a qualified tax advisor or other professional financial advisor. Some decisions are irrevocable.

In your **70s**, use your birthdays as mile markers to put final touches on your retirement financial household. And start paying deferred taxes to the IRS.

AGE
70

If you wait to claim Social Security, age 70 is where you get your maximum payment. It's time to claim this benefit or you're leaving money on the table.

AGE
71

Make a final push to organize, consolidate and streamline your retirement accounts to make upcoming Required Minimum Distributions (RMDs) easier to manage.

AGE
73+

Time to start paying taxes on your tax-deferred retirement accounts. The IRS requires you to begin taking Required Minimum Distributions (RMDs) and declare it as taxable income. Failure to take the right amount means penalties. Learn more at [IRS.gov](https://www.irs.gov)

AGE
75

Use this birthday mile marker to do a thorough review of your retirement financial household. Are there ways to simplify your accounts? Are there bills you can put on autopay? Have you set up RMDs on auto-withdrawals? And, make sure to double check your beneficiaries.

Set up a "retirement calendar" noting the year you reach these specific birthdays. You don't want to be surprised when they sneak up on you. Those extra candles can come with big financial decisions, tax consequences and even penalties.

Here are **3 key steps** to take as you plan for your future retirement:

01

Find and read your company's 401(k) plan document. Check out your options at specific retirement birthdays.

02

Visit [SSA.gov](https://www.ssa.gov) and [Medicare.gov](https://www.medicare.gov). There's a lot to learn about these important programs, so getting a head start is a good idea.

03

Create your personal retirement income plan. Seeing where your retirement "paycheck" will come from may give you the best birthday present.



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