

**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.



<p><b>In your 50s, your birthdays open up opportunities to save more and access retirement dollars without early withdrawal penalties:</b></p>	<p><b>AGE 50</b></p>	<p>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!</p>
	<p><b>AGE 55</b></p>	<p>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.</p>
	<p><b>AGE 59 ½</b></p>	<p>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.</p>

<p><b>In your 60s, you’ll make critical decisions about Social Security and Medicare based on the month and year you reach these ages:</b></p>	<p><b>AGE 60</b></p>	<p>If you are a widow(er), age 60 is the earliest you can claim your Social Security surviving spouse benefits. Your benefit amount will be reduced for early claiming if you continue to work. But it might be worth checking your eligibility and the rules.</p>
	<p><b>AGE 62</b></p>	<p>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.</p>
	<p><b>AGE 65</b></p>	<p>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.</p>
	<p><b>AGE 66-67</b></p>	<p>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.</p>

<p>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.</p>	<p><b>AGE 70</b></p>	<p>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.</p>
	<p><b>AGE 71</b></p>	<p>Make a final push to organize, consolidate and streamline your retirement accounts to make upcoming Required Minimum Distributions (RMDs) easier to manage.</p>
	<p><b>AGE 72</b></p>	<p>Time to start paying taxes on your tax-deferred retirement accounts. The IRS requires you to begin taking at least a minimum amount of all your retirement money (except for Roth dollars) and declare it as taxable income. Failure to take out the right amount means a 50% penalty (yikes!).</p>
	<p><b>AGE 75</b></p>	<p>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.</p>

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:

<p><b>1</b></p> <p>Find and read your company’s 401(k) plan document. Check out your options at specific retirement birthdays.</p>	<p><b>2</b></p> <p>Visit SSA.gov and Medicare.gov. There’s a lot to learn about these important programs, so getting a head start is a good idea.</p>	<p><b>3</b></p> <p>Create your personal retirement income plan. Seeing where your retirement “paycheck” will come from may give you the best birthday present.</p>
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