Significant Ages

FINANCIAL PLANNING

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This timeline was created to bring awareness to significant financial events that are triggered at a specific age. These age triggers are important in preparing for and managing your retirement and can be an integral part of your financial plan. Work with your advisor to keep track of these recommended actions for your specific situation.

Significant Age-Related Financial Planning Events

Age	Financial Planning Events for Individual Investors
50	Eligible for catch-up contribution provisions for employer-sponsored retirement plans such as 401(k), 403(b), 457(b) and individual retirement accounts (e.g. Traditional IRA).
55	• Employees with ESOPS may diversify up to 25% of their company stock if employed with company for at least 10 years. • If you separated from your employer, you may be eligible for distributions from your current 401(k) not subject to the 10% early withdrawal penalty. • Eligible for catch-up contribution provisions for Health Savings Accounts (HSAs).
59½	Eligible for withdrawals from employer-sponsored retirement plans and individual retirement accounts that are not subject to 10% early withdrawal penalty.
60	• Employees with ESOPS may diversify up to 50% of their company stock if employed for at least 10 years. • Minimum age at which a widower can claim widower Social Security benefits.
62	Earliest age to begin Social Security benefits, including reduced primary worker benefits and reduced spousal benefits. May delay to full retirement age or age 70. Determine your optimal timing strategy.
65	• Begin Medicare enrollment at least three months prior to your benefits beginning. • Health Savings Account (HSA) contributions must end when you enroll in Medicare. • Federal standard tax deduction increases.
70½	Eligible to make non-taxable gifts from your IRA to qualified charities up to $100,000—Qualified Charitable Distribution (QCD). No charitable deduction for this donation but may be used to satisfy your Required Minimum Distribution (RMD) at age 73.
73	IRS Required Minimum Distributions (RMDs) begin from individual retirement accounts—excluding Roth IRAs but including Roth 401(k) plans and employer-sponsored retirement plans. You can defer the first year's RMD to April 1 of the following year but then must take two distributions in the same year. If you are working, you may delay RMDs from your employer-sponsored plans until retirement if you own 5% or less of the company.

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