

What to Know at Your Retirement Age Milestones

AGE 50



401(k) & 403(b) Plans

Save up to \$30,500 — an additional \$7,500 over the regular \$23,000 contribution limit.
Defer taxes up to \$30,500 for pre-tax accounts.



Traditional & Roth IRAs

Save up to \$8,000 — an additional \$1,000 over the regular \$7,000 contribution limit.

Based on 2024 limits

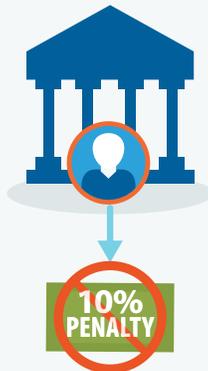
AGE 55



401(k) & 403(b) Plans

Retired? Quit? Laid off?
No 10% early withdrawal penalty for withdrawals if separated from employer.

AGE 59 1/2



Retirement Accounts

No more 10% early withdrawal penalty on distributions from retirement accounts.



Income Tax

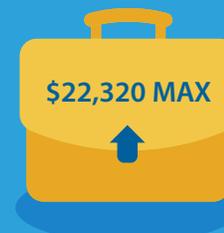
Must pay income tax on withdrawals from non-Roth IRAs or pre-tax qualified accounts.

AGE 62



Early Retirement

Earliest eligible age to start taking Social Security benefits.
Potential reduction of benefits by up to 30%.



Excess Earnings

Social Security annual earned income limit: \$22,320.

Based on 2024 limits

AGE
65



Medicare

Eligibility begins. Sign up as early as three months before reaching age 65.



Medicare Parts B & D

Premiums can permanently increase, and you could be denied supplemental coverage if you do not sign up during the initial enrollment period.



Health Savings Accounts

Withdraw from an HSA for non-medical expenses without penalty.

AGE
66



BETWEEN
1943 & 1954



Social Security

Born between 1943 and 1954*: Eligible for full Social Security benefits.

*Born between 1955 and 1959, full retirement age increases by two months each year.

AGE
67

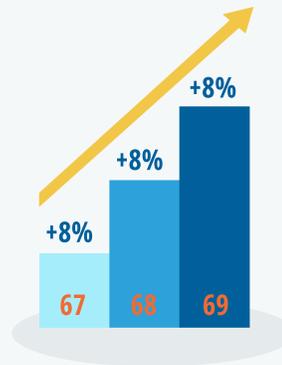


1960 or
LATER



Social Security

Born in 1960 or later: Eligible for full Social Security benefits.



Delayed Retirement

Social Security benefits increase by 8% every year until age 70 if you delay collecting past your full retirement age.

AGE
73



Traditional IRA & 401(k) Plans

Account distributions are generally required at this age.

Must generally pay income tax on withdrawals of pre-tax funds.



Traditional IRA & 401(k) Tax Penalty

If you fail to withdraw the correct amount, you will be taxed a penalty of 25%* of the amount you should have withdrawn.

*May be reduced to 10% if missed RMD is corrected in a timely manner.

Contact us to learn how to prepare for retirement at any age.

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