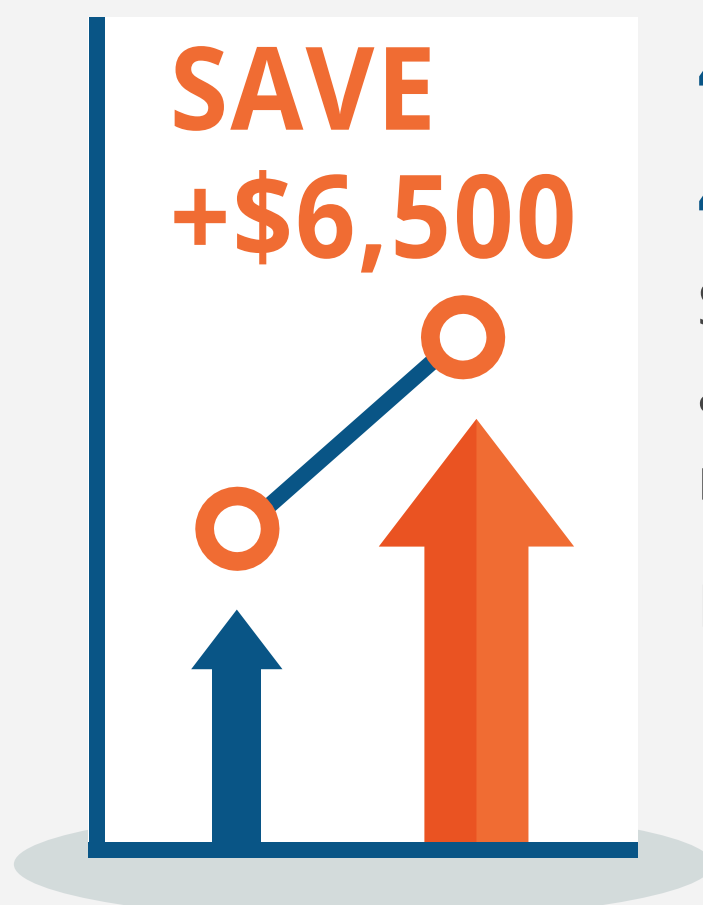


# What to Know at Every Retirement Age Milestone

How many retirement age milestones have you reached? How many more are on the horizon? While there are many pieces to the retirement-planning puzzle, these milestones could help you discover if you're on track to enter your golden years on your terms.

AT AGE  
**50**



**401(k)s & 403(b)s**  
Save up to \$26,000 — an additional \$6,500 over the regular \$19,500 limit  
Defer taxes up to \$26,000



**Traditional or Roth IRAs**  
Save up to \$7,000 — an additional \$1,000 over the regular \$6,000 limit

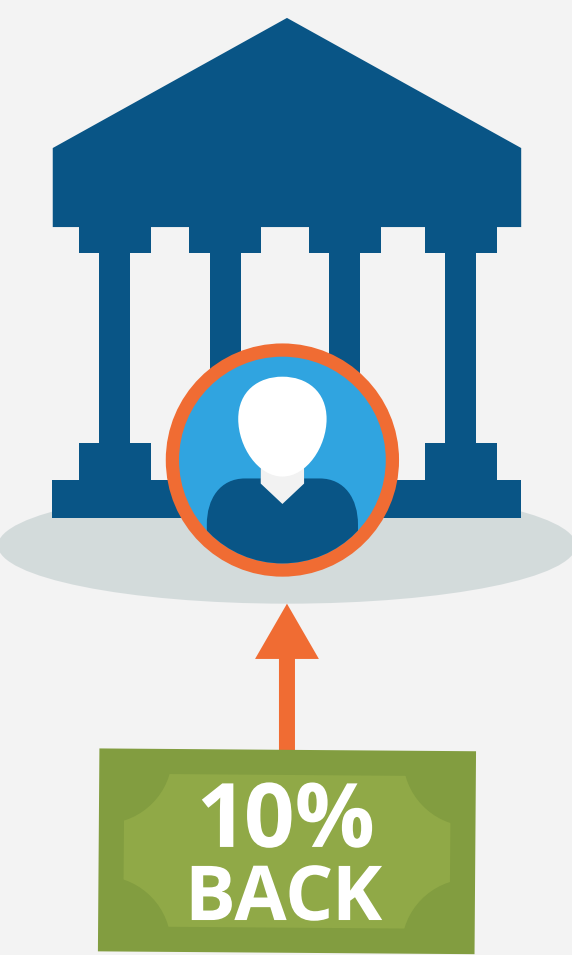
\*Based on 2020 limits

AT AGE  
**55**



**401(k)s & 403(b)s**  
Retired? Quit? Laid off? No 10 percent early withdrawal penalty for a withdrawal within the same calendar year

AT AGE  
**59 1/2**



**Retirement Accounts**  
No more 10 percent early withdrawal penalty on distributions from retirement accounts



**Income Tax**  
Must pay income tax on withdrawals from qualified accounts

AT AGE  
**62**



**Early Retirement**  
Earliest eligible age to start taking Social Security benefits  
Potential reduction of benefits by up to 30 percent



**Early Retirement Income**  
Annual earned income limit: \$18,240

\*Based on 2020 limits

AT AGE  
**65**



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

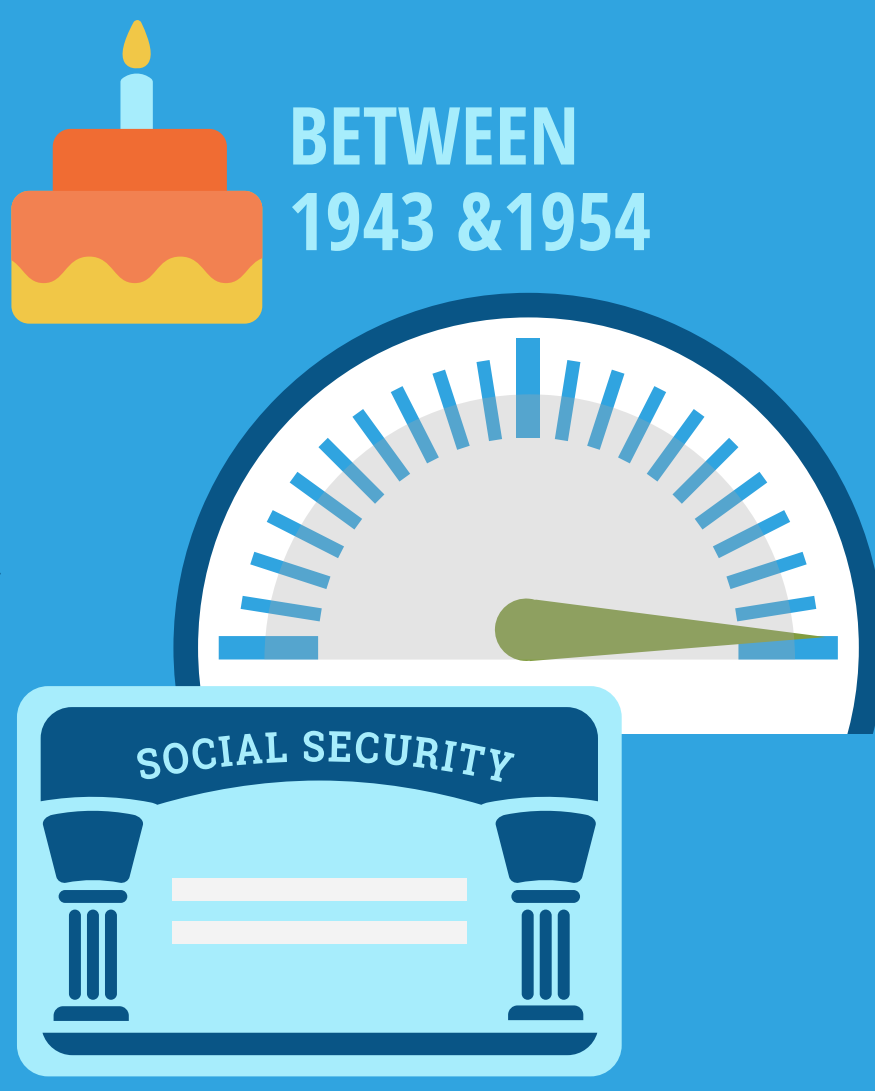


**Medicare Parts B & D**  
Premiums can permanently increase, and you could be denied supplemental coverage if you do not sign up during the initial enrollment period

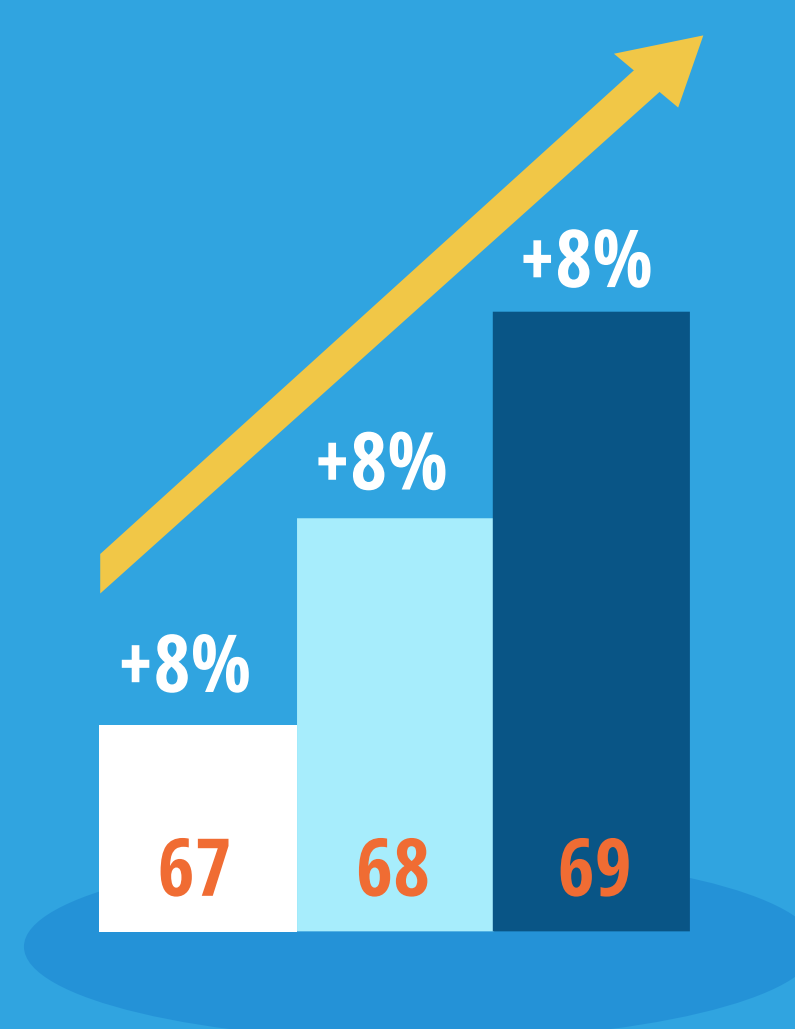


**Health Savings Accounts**  
Withdraw from an HSA for non-medical expenses without penalty

AT AGE  
**66**



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



**Delayed Retirement**  
Benefits will increase by 8 percent every year until age 70 if you delay collecting benefits after reaching your full retirement age

AT AGE  
**67**



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

AT AGE  
**72**



**Traditional IRAs & 401(k)s**  
Account distributions are required after this age  
Must pay income tax on each withdrawal



**Traditional IRA & 401(k) Tax Penalty**  
If you fail to withdraw the correct amount, you will be taxed a penalty of 50 percent of the amount you should have withdrawn

Learn how you could prepare for retirement at any age with Western & Southern.  
[www.westernsouthern.com](http://www.westernsouthern.com)

Sources:  
IRS (<https://www.irs.gov>)  
Social Security Administration (<https://www.ssa.gov>)  
Medicare (<https://www.irs.gov>)  
AARP ([https://www.aarp.org/health/medicare-insurance/info-03-2008/ask\\_ms\\_medicare.html](https://www.aarp.org/health/medicare-insurance/info-03-2008/ask_ms_medicare.html))  
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