MY RETIREMENT CALENDAR

Financial plan	It's never too early to create a financial plan. Having a plan customized to you and your goals can keep you on track financially through good times and bad times. It begins by finding a financial professional that you like and trust. A financial plan may include risk planning, investment planning, retirement income planning, tax planning, and more.
Enhanced plan	Your Enhanced Plan can take your Financial Plan to the next level. When you take inventory of your assets, do you know who owns what? When you pass away, do you know who gets what? Are your loved ones protected? Do you have your key Enhanced Planning documents in order and up to date (Trust, Will, Power of Attorney, & Medical Directive)? Do you have a plan for maintaining family harmony after you are gone?
Age 50	At age 50, the IRS allows you to increase your retirement savings. In 2024, under age 50, you can contribute $7,000 to an IRA and $23,000 to an employer plan. At age 50 and older, you can contribute $8,000 to an IRA and $30,500 to an employer plan. Remember, Roth IRAs and cash value life insurance can play an important role in a tax-efficient retirement.
Age 55	Typically, you experience a 10% penalty when making retirement withdrawals prior to age 59½. The Rule of 55 allows you to make penalty-free withdrawals from your most recent employer plan if you retire, or separate from service, in the year you turn 55 or later.
Age 59 1/2	At age 59½, you become eligible to make penalty-free withdrawals from employer plans and IRAs.
Age 60	If you haven't already, this may be a good time to start thinking about protecting your assets from a long-term care need in retirement. Asset-Based Long Term Care and Chronic Illness Living Benefits inside life insurance policies may be alternatives to Traditional Long Term Care insurance.
Age 62	At age 62, you become eligible to receive Social Security retirement benefits and potentially spousal benefits (if your spouse has filed). If you file for benefits before your Full Retirement Age, your benefits (or spousal benefits) will most likely be reduced. You can file for benefits up to 90 days before the month you obtain age 62.
Age 65	If you are not already receiving Social Security benefits, you can sign up for Medicare during the seven-month period around your 65th birthday (3 months prior/3 months after). Medicare consists of Part A (Hospital), Part B (doctors and outpatient), Part C (Medicare Advantage), and Part D (prescription). Part C and D are administered by private insurance companies. You can choose to opt out of Part C and instead purchase a Medicare Supplement to cover medical bills that Part A and B will not cover.
Age 67	At Full Retirement Age (FRA), you are entitled to your full Social Security benefits. If you were born in 1960 or later, your FRA is 67. If you were born from 1955-1959 your FRA is between age 66 and 67.
Age 70	If you delay Social Security benefits beyondFull Retirement Age, you begin to receive delayed retirement credits that increase your benefit by a certain percentage for each month you delay starting your benefits. At age 70 the benefit increase stops and there may no longer be a benefit in delaying Social Security beyond this point.
Age 73	Age 73 is the new starting age for Required Minimum Distributions (RMD) from your retirement accounts, like your IRA or 401(k) plan. If you miss your first RMD, the IRS gives you until April 1st of the following year to take the prior year distribution. Your second year and subsequent year RMDs are due by December 31.
Age 75	In 2033, the RMD start age shifts to age 75. For some, this kicks the RMD tax implications a little further down the road. For others, it provides more time to consider a Roth conversion plan.

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RETIREMENT AND INVESTMENT PARTNERS

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