

COUNTDOWN TO RETIREMENT

Ask us for help with the decisions you need to make as a retiree

55

⇒ Earliest age to take pre-tax money from qualified retirement plans (401k, etc) without a penalty if you leave your job or retire. Income taxes may still be owed if funds are not rolled over into an IRA or other qualified account.

59 1/2

⇒ Earliest age to withdraw money from an IRA or other qualified retirement account (401k, etc) without paying a penalty. Income taxes may still be owed if funds are not rolled over into an IRA or other qualified account. This can usually be done even if you are still employed by the plan sponsor.

62

⇒ This is the earliest age to begin taking social security income. If you receive social security benefits while continuing to work, your social security benefit will be reduced if your earned income exceeds a certain amount.

65

⇒ You become eligible for Medicare even if you are not taking social security or if you are still employed.

67

⇒ Social Security normal retirement age (FRA) . Those born between 1950 and 1959 have a pro-rated age between age 66 and age 67. You can now collect social security while working full time without a penalty to your social security income.

70

⇒ The maximum age at which you can begin taking social security income.

73

⇒ The age at which you must begin taking required minimum distributions (RMD) from IRA and qualified retirement plans. This does not apply to a 401k plan if you are still employed by the plan sponsor.