



## IMPORTANT MILESTONES FOR RETIREMENT PLANNING

When it comes to retirement planning, age is more than the number of candles on the cake. Each of these birthdays can be considered a milestone along the path to retirement. Follow these steps to win at the Game of Life Savings with a financially secure retirement.

**Early 20s** When starting your first job that offers a retirement plan, sign up and contribute at least enough of your salary to take advantage of any employer match.

**20s & 30s** Thanks to the SECURE Act, new parents are allowed to withdraw up to \$5,000 penalty-free from a retirement account within one year of a birth or adoption. The funds can be repaid to the account above the maximum annual allowance.

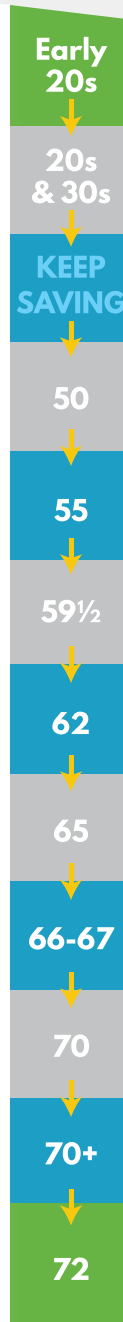
**50** Accelerate your retirement savings by starting catch-up contributions. Americans 50 and older can contribute an additional \$1,000 annually to IRAs and \$6,500 each year to a qualified employer-sponsored plan.

**55** If you've stopped working by age 55, you may be eligible to start receiving penalty-free distributions from a qualified retirement plan.

**59½** Eligibility begins for taking penalty-free distributions from an IRA, qualified employer-sponsored retirement plan, pension or 457(b).

**62** The earliest age to claim Social Security benefits is 62 — but carefully consider your situation. Collecting benefits early may reduce them by as much as 30 percent. Waiting until full retirement age — or better yet, age 70 — will ensure you collect full benefits.

**65** Three months before turning 65, Americans are eligible for Medicare. Sign up early to avoid higher premiums.



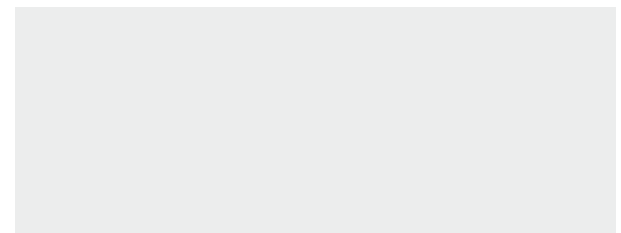
**66-67** Depending on the year of birth, a sliding scale indicates when Americans reach full retirement age, becoming eligible for full Social Security benefits.

**70** File for Social Security benefits, if you haven't already. Benefits don't increase after age 70.

**70+** If you're still working, you can continue contributing to an IRA. The SECURE Act removed contribution age restrictions, which means you can continue to save through a traditional IRA as long as you remain in the workforce.

**72** Passage of the SECURE Act dictates that it's now time to begin taking required minimum distributions (RMDs) from any traditional IRA or employer-sponsored retirement plan. A retirement advisor can help determine the best RMD strategy for your financial situation.

**Contact our office for help customizing a game plan that works for your unique financial situation.**



Tax rules subject to change. SECURE Act is new and subsequent interpretive guidance may alter or adjust the manner in which the specific provisions of the legislation are applied. Insurance professionals may not provide legal, tax or investment advice. Please consult your tax or legal professional regarding your specific situation. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.