

Key Retirement Ages and Decisions

In your 40s

- Set up systematic savings strategies to balance qualified and non-qualified assets.
- Talk to our financial planning professional if you don't already have one or get a second opinion if you do!
- Determine any need for life insurance.

40s

At 62 years old

The earliest you can start taking Social Security — but at a reduced amount.

60s

At 64¾ years

The earliest you can sign up for Medicare, Medicare Supplemental and Drug plans or Medicare Advantage plans to cover the 20% Medicare doesn't cover.

At 65 years old

At 65, you are eligible for Original Medicare (Part A, hospital and Part B, medical insurance), but you can sign up as early as three months before your 65th birthday and as late as three months after you turn 65.

At 67 years old

Full Retirement Age (FRA) the age at which you are eligible to receive your full Social Security benefit if you are born after 1960.

80s

82 years old

Average life expectancy for a man reaching 65 today.

85 years old

Average life expectancy for a woman reaching 65 today.

In your 50s

- Talk to our financial planning professional if you don't already have one
- Evaluate your future income sources and needs
- Consider Long-Term Care (LTC) options:
 - Buying traditional LTC insurance, hybrid LTC-life, or hybrid LTC-annuity insurance*
 - Transferring life insurance's cash value to a LTC policy*
 - Using a Health Savings Account (HSA) to pay LTC premiums and out-of-pocket LTC expenses*

50s

At 59½ years

When you can withdraw from your traditional IRA or retirement savings account without the 10% early withdrawal penalty and from your Roth IRA without penalty

At 70 years old

The age at which Social Security delayed retirement credits are no longer applied.

At 73 years old

When those born 1951-59 must take required minimum distributions from their tax-deferred retirement plans, traditional IRA, 401k, 403b, or 457b without facing penalties.

At 75 years old

When those born 1960 or later must take required minimum distributions from their tax-deferred retirement plans, traditional IRA, 401k, 403b, or 457b without facing penalties.

70s

90 years old or greater

Some may need to plan for a longer life expectancy: there is a 43% chance that at least one member of a couple will live to age 90

90s

40s

50s

59½

62

64¾

65

67

70

73

75

82

85

90

* Because LTC insurance rates are largely based on your individual health, which tends to decline as you age, the earlier you start paying premiums the lower your rates will be.