Age-Based Retirement Considerations

Pertinent ages for **Retirement Accounts**, **Social Security** and **Medicare**

STRATEGIC RETIREMENT PARTNERS

50

Public safety workers permitted to take distributions from employer-sponsored retirement plans without 10% penalty

Eligible to make catch-up contributions to most retirement accounts

55

"Age 55 Rule" Distributions from employer-sponsored retirement plans may be permitted without a 10% penalty.

59.5

Distributions from retirement accounts are permitted without a 10% penalty

Depending on the plan, employees may have the ability to process in-service distributions to an IRA

60

Earliest age for widow(er) to file for (reduced) Social Security survivor benefits.

62

Earliest age to file for Social Security retirement benefits

63

Tax return used to determine if Medicare surcharges apply for Part B and D premiums at age 65 (IRMAA)

65

Medicare eligibility begins. Enrollment is 3 months before and after your birthday.

66 - 67

Social Security Full Retirement Age (FRA) based on year-of-birth:

Birth Year	FRA
1943 – 54	66
1955	66 + 2 mo
1956	66 + 4 mo
1957	66 + 6 mo
1958	66 + 8 mo
1959	66 + 10 mo
1960+	67

70

Latest age to file for Social Security retirement benefits (maximum)

70.5

Qualified Charitable Distributions (QCDs) are permitted from IRAs.

72 - 75

Required Minimum Distributions must be taken from pre-tax accounts. RMD is based on year-of-birth:

Before 6/30/1940	70.5
7/1/1949 – 12/31/1950	72
1/1/1951 – 12/31/1959	73
1/1/1950 +	75