MassMutual Ascend
Life Insurance Company

Retirement Planning Milestones

## A guide from MassMutual Ascend Life Insurance Company

Age is just a number, except when it comes to retirement planning. As you celebrate the birthdays below, be sure to consider the important financial milestones that come along with them. After all, what gift could be better than a financially secure retirement?

Birthday Milestones

Age 50

50 Now's the time to **start making catch-up contributions** of up to $1,000 annually to your Individual Retirement Account (IRA), or $7,500 annually to your qualified employer-sponsored plan.
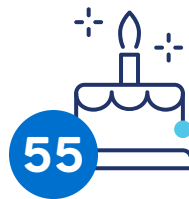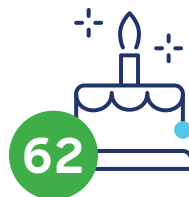
Age 55

55 At age 55, **you may be eligible to start receiving penalty-free distributions** from a qualified retirement plan if you've stopped working. To learn more, visit **irs.gov/taxtopics/tc558.**

Age 59 ½

59½ **You're now eligible for penalty-free distributions** from your IRA, 457(b), pension plan or qualified employer-sponsored plan!

Age 62

62 At age 62, **you can now claim Social Security benefits,** but think carefully before you do! Collecting your benefits early may reduce them by as much as 30%. Waiting until your full retirement age will ensure you collect your full benefits. To find out your full retirement age, visit **SSA.gov/planners/retire.**

Age 65

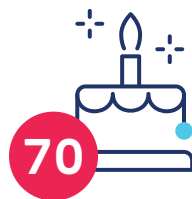**65** **You're eligible for Medicare!** Actually, you're eligible to sign up three months before your 65th birthday. Be sure to sign up early as waiting can lead to higher premiums.
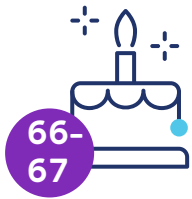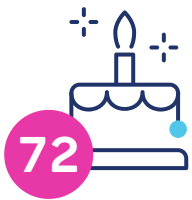
Age 66-67

You'll reach full retirement age at some point between ages 66 and 67. Reaching your full retirement age means **you qualify to receive full Social Security benefits!**

Age 70

If you haven't already, **file for Social Security benefits!** Your Social Security benefits won't increase after you reach age 70, so there's no reason to wait any longer!

In your 70s

At some point in your 70s, you'll need to start taking **your Required Minimum Distribution (RMD)** from your IRA or employer-sponsored plan. Your RMD age is determined by your birth date. You can wait to take your RMD for the first year until April of the second year. However, you must take the RMD for the second and all subsequent years by December 31 of that year. If you still work for your employer, you may be able to delay taking your RMD from their plan. Failure to take your RMD on time can result in a tax penalty to the amount you should have taken.

For advice tailored to your specific circumstances, contact your financial professional.

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