

# Key Retirement Ages and Decisions



When should I retire?



When should I start receiving my Social Security income?



When should I sign up for Medicare?



When should I buy long-term care insurance?

# When should I retire?

When you're between 58 and 60 years old, you should initiate a meeting with a financial planning professional, if you haven't already. Take a look at these important milestones and ask your advisor for an Income InSight® report.



## Less than 58 years old

It's never too early to start planning for retirement. The earlier you start planning, the more prepared you will be.



## Age 59 and 6 months

When you can begin withdrawing from your traditional IRA or retirement savings plan account without the 10% early withdrawal penalty and from your Roth IRA without penalties.



## Age 62

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



## Age 65-67

When you are entitled to 100 percent of your Social Security benefits. The age you are eligible depends on when you were born.



## Age 65-67

You can delay receiving your Social Security benefit as late as age 70.



## Age 72

When you must start taking required minimum distributions from your traditional IRA and 401(k) or 403(b) plan or face hefty penalties.



# When should I start receiving my Social Security income?

When you're between 62 and 70 years old, you can start receiving Social Security benefits. To find out when is the right time for you, ask your advisor for a Social Security Timing<sup>®</sup> report.



## Age 62

When everyone can start taking Social Security - but at a reduced amount.



## Age 65-67

Full Retirement Age (FRA) depends on when you were born



## Age 70

You can start receiving your Social Security benefit as late as age 70, but delayed retirement credits are no longer applied once you reach 70.

Birth Year	FRA	Birth Year	FRA
1937 or earlier	65	1943-1954	66
1938	65 & 2 months	1955	66 & 2 months
1939	65 & 4 months	1956	66 & 4 months
1940	65 & 6 months	1957	66 & 6 months
1941	65 & 8 months	1958	66 & 8 months
1942	65 & 10 months	1959	66 & 10 months
		1960 or later	67



# When should I sign up for Medicare?

Generally, Medicare is available for people age 65 or older (with a couple exceptions). Medicare has two parts, Part A (Hospital Insurance) and Part B (Medicare Insurance).



## 64 and six months

This is the earliest you can sign up for a Medicare supplement to cover what Medicare doesn't pay.

You can enroll in a Medicare supplement plan up to six months before your 65<sup>th</sup> birthday. You cannot, however, enroll in Original Medicare, Medicare Advantage (Part C), or a Part D Prescription Drug plan until three months before your 65<sup>th</sup> birthday.



## 64 and nine months to 65 and three months

You are eligible for Original Medicare (Part A hospital insurance and Part B medical insurance) at age 65, but you can sign up for it as early as three months before your 65<sup>th</sup> birthday and as late as three months after the month you turn 65. This seven-month time period is called your Initial Enrollment Period.

If you don't sign up within this time period or within eight months of leaving a job with group health coverage, you may pay late-enrollment penalties for Medicare Part B (medical insurance) and Part D (prescription drug coverage).



# When should I buy long-term care insurance?



## Between 58 and 64 years old

Start considering buying long-term care insurance (LTCi). Because 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.



## Age 64 and six months

A common time to buy a long-term care insurance (LTCi) policy, because:

- ✓ When you sign up for Medicare and a supplemental health insurance policy, you may pay lower premiums and you could put the money you save toward LTCi premiums.
- ✓ When you're past 59 and a half years old, you can pull money from your IRA, Roth IRA, or retirement savings plan without penalties, and you can use those withdrawals to purchase a long-term care policy.

