

Age-based tips to get retirement ready



Age

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- 50** Make catch-up contributions on your 401(k) and other retirement plan accounts.
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- 55** If you leave your job you can begin taking penalty free 401(k) withdrawals, but they will be taxed as income.
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- 59½** IRA withdrawals are allowed without penalty and are taxed as income.
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- 62** Social Security eligibility begins, but your checks will be reduced 25-35% if you begin claiming at this age.
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- 65** Medicare eligibility kicks in. Sign up for Medicare Part B (medical) during a 7-month window that begins 3 months before the month you turn 65 and ends three months after. Your premium increases 10% for each 12-month period you were eligible for Medicare Part B, but did not enroll.
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- 67** The new full Social Security retirement age for those born in 1960 and later.
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- 70** Social Security increases by 7-8% for each year you delay claiming until age 70. After this year, there is no incentive to put off collecting.
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- 72** Generally, you must take the required minimum distributions from retirement accounts which are taxed as income.

MetLife administers the PlanSmart program, but has arranged to have specially-trained third party financial professionals offer financial education and, upon request, provide personal guidance to employees and former employees of companies providing PlanSmart through MetLife.

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