


Retirement by the Ages

KEY DATES & DEADLINES AS YOU APPROACH RETIREMENT



Make the most of your planning by focusing on these key points on your timeline.

AGE 50

Catch-Up Contributions

Beginning at age 50, the IRS allows you to make “catch-up” contributions to tax-deferred savings plans like a 457 supplemental savings program. This is in addition to the regular contribution limit.

- Contribution limits can change each year and can be found at [irs.gov](https://www.irs.gov).



Maximize your contributions to grow retirement savings.

AGE 59½

Withdraw Without Penalties – or Wait

Once you’ve reached age 59½, most tax-deferred savings plans allow you to withdraw money without having to pay a 10% early withdrawal penalty.

- Ordinary income tax still applies to any amount withdrawn
- The longer you wait to withdraw, the more interest you can accrue

AGE 62

Social Security Temptation

The Social Security Administration allows you to start receiving benefits as early as age 62 and one month

- However, just because you CAN doesn’t necessarily mean you SHOULD
- The monthly income you’ll get from Social Security increases the longer you wait
- If you start now, your benefit will only be 75% of what it would be if you waited until Full Retirement Age
- Calculators are available at www.ssa.gov to help you determine what your benefit would be at various ages

AGE 65

Medicare Eligibility

Your initial enrollment period begins three months before the month of your 65th birthday and ends three months after the month of your birthday.

- Missing the initial enrollment period can mean higher costs for the rest of your life
- AARP and the Medicare Rights Center have resources to help you



Example: If your birthday is May 15, your enrollment will be Feb 1 – Aug 31 of the year you turn 65. Visit [medicare.gov](https://www.medicare.gov) for details.

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AGE 66

Full Social Security Retirement Age

Those born before 1954 will reach what the Social Security Administration defines as Full Retirement Age on their 66th birthday. To verify your full retirement age, visit ssa.gov.

- If you wait until Full Retirement Age to start collecting, you'll receive a higher benefit than if you'd started collecting at age 62
- If you choose not to claim Social Security at Full Retirement Age, your benefit amount will increase up until age 70

AGE 70

Deadline to Claim Social Security Benefits

At age 70, if you haven't started collecting Social Security yet, you should claim it now.

- This applies even if you're still working
- Delaying beyond this age won't get you a bigger monthly amount
- If you forget to claim at 70, you can get up to six months of retroactive benefit checks

AGE 73

Required Minimum Distributions

The Required Minimum Distribution (RMD) is an IRS-mandated minimum amount you must withdraw from your tax-deferred accounts every year starting at age 73 (if you were born 1/1/1951 or after), age 72 (if you were born before 1/1/1951), or 70½ (if you were born before 7/1/1949).

- RMD rules can be complex and if you don't follow them, you will have to pay a stiff penalty
- Penalty can equal up to 50% of the amount you should have withdrawn
- MERS will alert you to any RMDs on your MERS account(s)

MERS RESOURCES

Learning Sessions in a Variety of Formats

Whether you want to understand how your retirement plans work, are nearing retirement and preparing to apply, or looking for education on a number of other financial or retirement topics, MERS offers a variety of ways to get what you need. Available as online webinars, face-to-face meetings, pre-recorded videos, or one-on-one consultations, you can find a format that works for you at www.mersofmich.com.

Topics include **Retirement Planning, Social Security, Healthcare Saving, Estates & Wills, Investing, Budgeting, Beneficiaries**, and more.

myMERS Online Access

Set up your free, secure myMERS account online to access account information, make transactions, update beneficiary and contact details, calculate retirement estimates and more.



Scan or click here to
download the myMERS app

Get Social With Us

Stay connected on retirement wisdom by following “MERS of Michigan” on Facebook and other social media platforms.



PUBLIC RESOURCES

Social Security Administration

Apply online or at your local Social Security office for Social Security benefits three months before you want your benefits to begin.

ssa.gov/Retirement/Benefits

MMAP (Medicare/Medicaid Assistance Program)

MMAP is a free health-benefit counseling service provided to Michigan residents. Their goal is to help Michigan's Medicare recipients understand their health benefits.

www.mmapinc.org

800.803.7174

AARP (American Association of Retired Persons)

With more than 37 million members, AARP is one of the largest membership organizations in the United States. They offer a wide variety of benefits for people ages 50+.

www.aarp.org

Medicare

The official website for Medicare information and enrollment.

www.medicare.gov

Retiree Health Care Exchange

The benefits counselors at Aptia365 can assist you with choosing the retiree health care plan that best meets your needs.

retiree.aptia365.com/mersretiree.html

855.694.5369

Aging & Adult Services Agency

The “Living Well, Aging Well” website offers access to numerous high-quality programs and services that can help older adults maintain their independence as they age with resources for healthy living, homecare, financial information and more.

www.michigan.gov/aging