

FINANCIAL FRIDAYS nymeo Federal Credit Union

Key Retirement Savings Milestones by Age



Help prepare for your future by taking note of key retirement ages. Are you in or approaching any of these important age groups?

50
YEARS

Catch-up Contribution Age. Your retirement savings milestones begin when you reach catch-up contribution age. You can make catch-up contributions to many retirement plans beginning in the year you turn 50.

403(b) and 401(k) Withdrawal Age. You can start taking penalty-free withdrawals from qualified retirement plans such as 401(k)s, 403(b)s and profit-sharing plans after you left your employer in the year you turned 55 or later.

55
YEARS

59¹/₂
YEARS

IRA Withdrawal Age. This is another key retirement age because you can begin taking withdrawals without penalty from IRAs and qualified retirement plans.

Social Security Benefits Age. You can start taking reduced Social Security benefits.

62
YEARS



Medicare Sign-up Age. You should sign up for Medicare hospital insurance (Part A) 3 months before your 65th birthday, whether you want to begin receiving retirement benefits.

Social Security Benefits Age. You can start taking full Social Security benefits depending on your birth year. Any delay in applying for Social Security benefits, up to age 70, can qualify you for increased retirement benefits.



Required Minimum Distributions Age. This is a key retirement age because you must begin taking RMDs from most retirement accounts.

Schedule a Complimentary Consultation with Anna & Irene



Anna A. Behnam
Financial Advisor



Irene Tata
Financial Advisor

How much does a financial advisor cost?

Your initial meeting with Anna or Irene is complimentary! Depending on your specific need, as well as the complexity of your situation, you may choose to pay for additional options. [Schedule a time to speak with them at your convenience.](#)

Investment products are not federally or NCUA-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

The initial consultation provides an overview of financial planning concepts. You will not receive written analysis and/or recommendations.

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