MILESTONES TO RETIREMENT

As you approach retirement age, it's important to remember your Milestones to Retirement. Use this informative guide as a quick reference throughout your retirement years.

AGE	MILESTONE
50	The Internal Revenue Service (IRS) has announced that contribution limits for 401(k)s, 403(b)s, most 457 plans, thrift savings plans (TSPs), and other qualified retirement plans will rise by $1,000 for 2026 to $24,500 from $23,500 for 2025. Catch-up contributions will rise by $100,, up to $1,100 per year for a traditional or Roth IRA on top of the standard limit of $7,500 per year[1].
55	Should you separate from your existing employer, you could be eligible to gain access to your current qualified retirement plan without paying the 10% early distribution tax penalty. Check to see if you qualify for one of the exceptions listed in the federal tax code.[2]
59½	Congratulations! In the eyes of the IRS, you're considered old enough to retire and start using your hard-earned tax-deferred money from your retirement plans, such as IRAs and 401(k)s, without having to pay the 10% early distribution tax penalty. The age 59 ½ rule is based on the IRA owner's actual age and not the year in which a client turns 59 ½.
60	Though it could benefit you to wait, you can start receiving widow or widower Social Security benefits at a reduced rate.[3]
62	Depending on your plan and eligibility status, you could begin receiving your full pension benefits from your employer(s). You can also apply for your Social Security at a rate reduced from what you'd receive if waiting until Full Retirement Age (FRA). This could also affect your spouse's benefit.[4]
65	At this age, many employers will allow you to access your full pension benefits, and you can now apply for Medicare benefits as well. You are eligible for full Social Security benefits—unless you were born after 1937.[5]
67	67 is the new FRA for those who were born in 1960 or later. This is the earliest age at which you can claim full Social Security benefits.[5]
70	If you're still delaying your Social Security benefits, delay no more. You have maxed out your Social Security and will no longer receive delayed credits.
73	At this age, "Uncle Sam" (the IRS) requires you to start taking required minimum distributions (RMDs) from many tax-deferred plans so that they can start collecting taxes on those tax-deferred retirement accounts.[6]

[1] Source: https://www.investopedia.com/retirement/now-you-can-save-more-retirement/
[2] Source: https://www.irs.gov/pub/irs-pdf/p575.pdf
[3] Source: https://www.ssa.gov/planners/survivors/onyourown.html#h1
[4] Source: https://www.ssa.gov/pubs/EN-05-10035.pdf
[5] Source: https://www.ssa.gov/benefits/retirement/planner/agereduction.html
[6] Source: https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds

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