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Milestone Ages for Financial Planning

Whether or not you've stopped counting birthdays, it's important to know that some birthdays are more important than others when it comes to financial planning. Milestone birthdays can remind you to consider your options and discuss key decisions with a financial professional.

50: You can contribute more to your retirement plan

When you turn 50, you can contribute more to your 401(k) or other retirement plan. In 2026, the maximum contribution through salary deferrals is $24,500 with an additional $8,000 catch-up contribution allowed for those turning age 50 or older.[1]

For IRAs, the 2026 contribution limit is $7,500 ($8,600 if you're over 50).[1]

Retirement Age: ________

We left this age for you to fill in. The key to this choice is to have a plan for both the financial and non-financial aspects of retirement.

59 ½: No penalty if you withdraw funds from your IRA

Starting at age 59½, you can take withdrawals without penalties, although it's worth noting that taxes may be due based on the type of your IRA. At this age, consider talking to your financial professional about creating an retirement income plan.

It can also be a good time to consider consolidating old 401(k)s from previous employers and IRAs. Doing so can make it easier to track and organize your investments, e.g. manage your asset allocation, diversification, and rebalancing. Plus, it may help reduce taxes and fees.[2]

60–63: Extra Catch-Up Opportunity

Starting in 2025, the SECURE 2.0 Act allows individuals aged 60–63 to make an enhanced catch-up contribution to their 401(k), 403(b), or governmental 457(b) plans:

- Standard limit: $24,500
- Catch-up (50+): $8,000
- Catch-up (60–63): $11,250[1]

62: You can start receiving Social Security

At 62, you're able to start receiving Social Security income. However, doing so can reduce your monthly benefits by 30% versus waiting until your Social Security full retirement age (FRA—the age when you are entitled to 100 percent of your Social Security benefits, which are determined by your lifetime earnings).

And that reduction is permanent.[3] Therefore, talk to a financial professional to help you with this decision.

Visit the Social Security website to get personalized retirement estimates.

65: You can sign up for Medicare

You'll want to get the timing right on this. Medicare's initial enrollment period lasts seven months, starting 3 months before you turn 65, and ending 3 months after the month you turn 65. If you miss your 7-month Initial Enrollment Period, you may have to wait to sign up and pay a monthly late-enrollment penalty.[4]

66: Full Retirement Age for people born 1943–1954; 67 for people born after 1960

Full Retirement Age is the age when you are entitled to 100% of your Social Security benefits, which are determined by your lifetime earnings. The amount you receive when you first get benefits sets the base for the amount you will receive for the rest of your life.

If you were born between 1955 and 1959, full retirement age gradually increases.[5]

If you were born after 1960, your full retirement age will be 67.[5]

You can increase your retirement benefits by waiting past your Full Retirement Age to retire. Each month you put off filing up to age 70 earns you delayed retirement credits that boost your eventual benefit.[5]

70: Social Security benefit increases as a result of delaying retirement stop at age 70

You don't have to begin collecting Social Security by age 70, but your benefit will not increase if you delay claiming past your 70th birthday.[5]

Age 73: RMDs begin if you turned 72 after December 31, 2022; Age 75: RMDs will begin at 75 for individuals who turn 74 after December 31, 2032

Required Minimum Distributions (RMDs) are the annual withdrawals you must take from most retirement accounts once you hit a certain age.

- Age 73: If you turned 72 after Dec. 31, 2022, RMDs start at 73
- Age 75: Beginning in 2033, if you turn 74 after Dec. 31, 2032, RMDs start at 75.

Why? The IRS wants to tax money that's been growing tax-deferred. Miss an RMD? The penalty is 25% (can drop to 10% if you fix it quickly).

Exceptions:

- Still working? No RMD from your current employer's plan
- You do need RMDs from old 401(k)s and IRAs.
- Roth IRAs and Roth 401(k)s? No RMDs at all.[6]

73 and beyond

According to the MIT AgeLab, a division of MIT that studies aging, retirement tends to get more complex as we age. Things you'll likely need to address include, housing decisions, driving challenges, maintaining friendships, caregiving, organizing your most important info, and having fun and a purpose.

For guidance on decision making on your milestone birthdays, talk to your financial professional or tax professional.

1 401(k) limit increases to $24,500 for 2026, IRA limit increases to $7,500, IRS, 11/13/25
2 Consult a financial professional or tax professional for more information.
3 Should you take Social Security at 62? Fidelity, 8/1/25
4 When does Medicare coverage start? Medicare.gov, 2025
5 Retirement Benefits, Social Security, 2023
6 SECURE 2.0 Act of 2022, finance.senate.gov, 2022