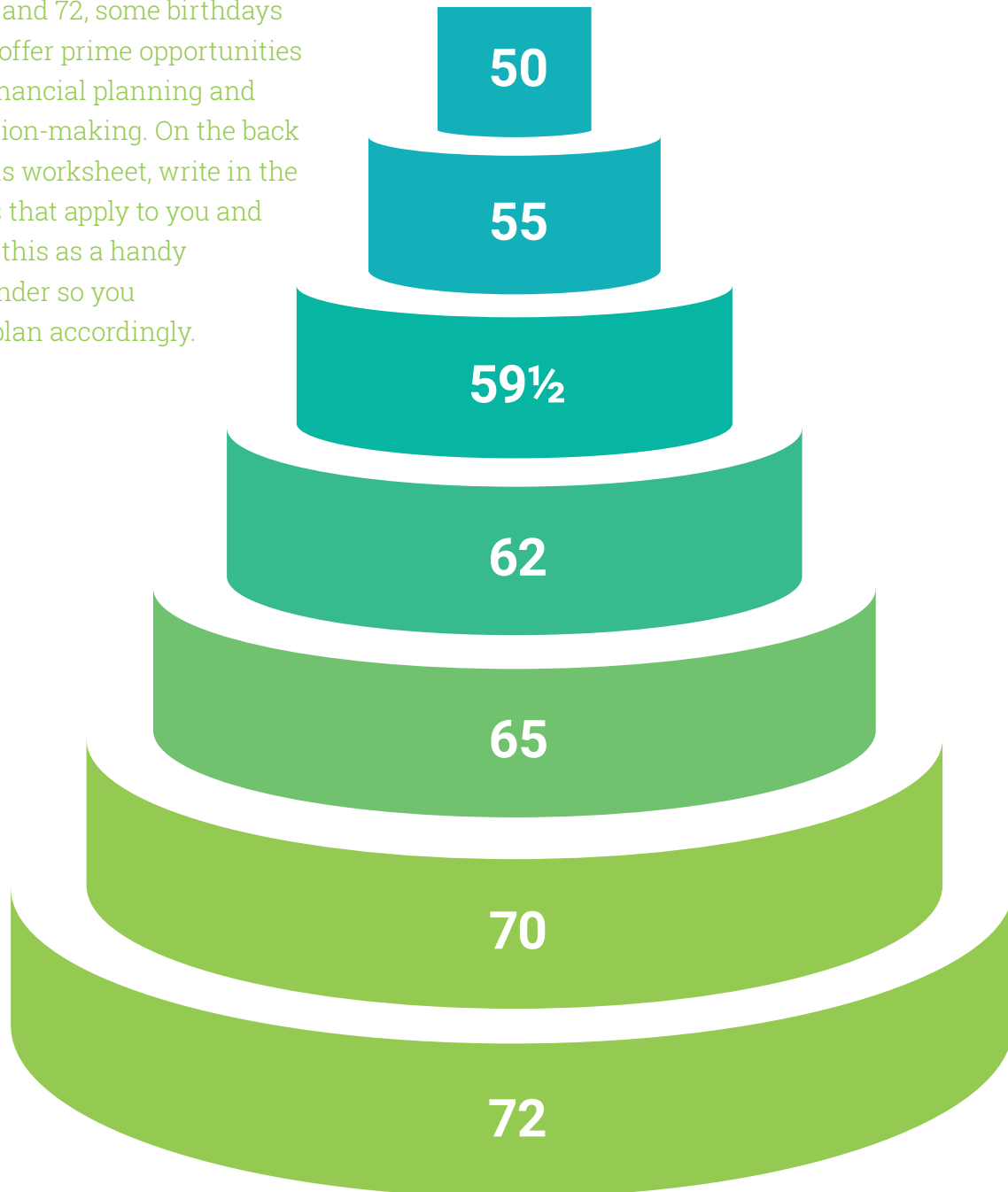


# Happy Legislative Birthdays



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When you're between the ages of 50 and 72, some birthdays may offer prime opportunities for financial planning and decision-making. On the back of this worksheet, write in the dates that apply to you and keep this as a handy reminder so you can plan accordingly.



| My Date   | What to Remember   |
|-----------|--|
| _ / _ / _ | At age <b>50</b> , the IRS allows you to make “catch-up” contributions to your retirement accounts – 401(k) plans, 403(b) plans, 457(b) plans, traditional IRAs, SIMPLE 401(k) plans, and SIMPLE IRAs.   |
| _ / _ / _ | Generally, if you are <b>55</b> or older when you stop working, you can start taking distributions from your employer-sponsored 401(k) and not pay the 10% early withdrawal penalty that would otherwise apply until you are 59½.  |
| _ / _ / _ | At <b>59½</b> , you can start taking distributions from eligible plans without the 10% additional tax on early distributions as long as you meet the plan requirements.  |
| _ / _ / _ | At <b>62</b> , you’re eligible for Social Security retirement benefits. You can start now, but your benefit will be reduced compared to if you wait. How much it is reduced depends on the year you were born. For instance, those born in 1960 or later would receive 70% of the full benefit at age 62. <sup>1</sup> |
| _ / _ / _ | You have 7 months to enroll for Medicare, starting 3 months before your <b>65th</b> birthday. <sup>2</sup> But if you’re already receiving Social Security benefits, you may be automatically enrolled. <sup>3</sup> Find out more at <a href="http://www.medicare.gov">www.medicare.gov</a> .                         |
| _ / _ / _ | <b>70</b> is the maximum age for delaying Social Security. You will collect the maximum benefit. If you’re not ready to retire, you can still receive the benefits, but you’ll pay Social Security and payroll taxes on your earned income.  |
| _ / _ / _ | At <b>72</b> , you generally must begin to take required minimum distributions (RMD) from your tax-deferred retirement accounts if you aren’t already doing so. You must take your first RMD by April 1 of the year after you turn 72 and subsequent RMDs must be taken annually by December 31.                       |

Each of these birthdays triggers some financial considerations and requires careful planning, so be sure to speak with your tax and legal professionals as well as your financial professional. To read more about retirement, visit [brighthousefinancial.com](http://brighthousefinancial.com).

<sup>1</sup> Retirement Benefits. Social Security Administration, as of November 2021.

<sup>2</sup> Get started with Medicare. Medicare.gov, as of November 2021.

<sup>3</sup> Medicare. Social Security Administration, January 2021.

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