



# BIRTHDAYS TO REMEMBER

Birthdays may seem less important as you grow older. They may not offer the impact of watershed moments such as getting a driver's license at 16 and voting at 18. But beginning at age 50, there are several key birthdays that can affect your tax situation, health-care eligibility, and retirement benefits.

**50**  
Taxable distributions from IRAs and qualified employer retirement plans before age 59½ are generally subject to a 10% early distribution penalty (20% for certain SIMPLE plan distributions) on top of any federal income taxes due. But if you are a qualified public safety employee you can take penalty-free withdrawals from your qualified retirement plan after leaving your job if your employment ends during or after the year you reach age 50.

**55**  
If you're not a qualified public safety employee, you can take penalty-free withdrawals from your qualified retirement plan after leaving your job if your employment ends during or after the year you reach age 55.

**59 ½**  
And all withdrawals from qualified retirement plans and IRAs are penalty-free after you reach age 59½, whether or not you're still employed. Ordinary income taxes generally apply to these distributions. (Withdrawals taken prior to age 59½ may be subject to a 10% federal income tax penalty.)

Source: 1) *Medicare & You 2017*, U.S. Department of Health and Human Services.

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**62**  
You are eligible to start collecting Social Security benefits, although your benefit will be reduced by up to 30%. To receive full benefits, you must wait until "full retirement age," which ranges from 66 to 67 depending on the year you were born.

**65**  
You are eligible to enroll in Medicare. Medicare Part A hospital insurance benefits are automatic for those eligible for Social Security. Part B medical insurance benefits are voluntary and have a monthly premium. To obtain coverage at the earliest possible date, you should generally enroll about two to three months before turning 65.<sup>1</sup>

**70 ½**  
You must start taking minimum distributions from most tax-deferred retirement plans or face a 50% penalty on the amount that should have been withdrawn. Annual required minimum distributions are calculated according to life expectancies determined by the federal government.