

## Age and Life Based Milestones for Financial Planning

### “Age-Based” Milestones

- Age 50+: Eligibility to make “catch-up” contributions to retirement plans
- Age 59.5+: No penalty access to retirement assets
- Age X: Between beginning of retirement and start of Social Security and required minimum distribution (RMD) commencement
  - Low-income years could offer opportunities for the following:
    - Roth conversions
    - Capital gain tax planning
- Age 62-70: Option to take Social Security early, at full retirement age (FRA) of 67, or defer until maximum benefit age of 70
- Age 63: Initial income related monthly adjusted amount (IRMAA) calculation for Medicare premiums based on Age 63 tax return
- Age 65+: Medicare eligibility
  - Consider scenarios depending on single or married filing status
- Age 70.5+: Qualified charitable distribution (QCD) eligibility
- Age 73+: RMD’s begin

### “Life-Phase” Milestones

- Adequate protection in place for families
- 529 funding opportunities for children/grandchildren
- Increased net worth -> Estate planning
  - Wills & Trusts updated
  - Mitigate state and federal estate tax