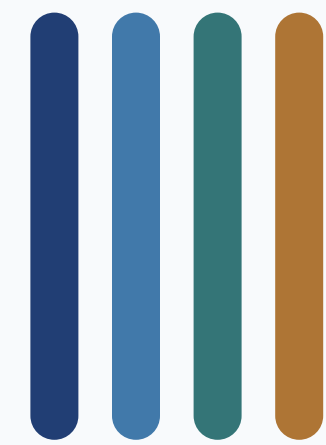




Your retirement roadmap

Key retirement ages and decisions



QUESTION 1

When should I retire?

QUESTION 2

Should I start receiving my Social Security income as soon as possible (age 62)?

QUESTION 3

When should I sign up for Medicare?

QUESTION 4

When should I buy long-term care insurance?

01 Plan ahead
PLANNING & SAVINGS

Before 58

It's never too early to start planning for retirement. The earlier you start planning, the more prepared you will be.

58 to 60

Ideal ages to initiate meeting with a financial planning professional, if you haven't already.

59½

When you can begin withdrawing from your traditional IRA or retirement savings plan account without the 10% early withdrawal penalty and from your Roth IRA without penalties.

→ 02 Prepare for Medicare
MEDICARE COVERAGE

64½

MEDICARE SUPPLEMENT

The earliest you can sign up for Medicare Supplement to cover what Medicare doesn't pay.

You can enroll in a Medicare Supplement plan up to six months before your 65th birthday. You cannot, however, enroll in Original Medicare, Medicare Advantage (Part C), or a Part D Prescription Drug plan until three months before your 65th birthday.

65

64 and nine months to 65 and three months

You are eligible for Original Medicare (Part A hospital insurance and Part B medical insurance) at age 65, but you can sign up for it as early as three months before your 65th birthday and as late as three months after the month you turn 65, a seven-month time period called your Initial Enrollment Period.

If you don't sign up within this time period or within eight months of leaving a job with group health coverage, you may pay late-enrollment penalties for Part B and Part D (prescription drug coverage).

→ 03 Time your income
SOCIAL SECURITY

62

When everyone can start taking Social Security, but at a reduced amount.

65 to 67

Full Retirement Age (FRA) depends on when you were born

Birth year	FRA
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 or later	67

70

You can start receiving your Social Security benefit as late as age 70, but delayed retirement credits are no longer applied once you reach 70.

→ 04 Think long term
WITHDRAWALS & LONGEVITY

73

When those born 1951-1959 must start taking required minimum distributions from a traditional IRA and 401(k) or 403(b) plan or face penalties.

75

When those born 1960 or later must start taking required minimum distributions from a traditional IRA and 401(k) or 403(b) plan or face penalties.

LIFE EXPECTANCY AT AGE 65*

84 years, 4 months

Average life expectancy for a man reaching 65 today.*

86 years, 7 months

Average life expectancy for a woman turning 65 today.*

PLAN FOR CARE

Long-term care planning

Long-term care insurance (LTCi)

Before 58 to 64

When to consider buying long-term care insurance (LTCi). Because rates are largely based on your individual health, which tends to decline as you age, the earlier you start paying premiums, the lower your rates will be.

64½

Possibly an ideal time to buy a long-term care insurance (LTCi) policy, because:

- when you sign up for Medicare and a supplemental health insurance policy, you may pay lower premiums and could put that savings toward LTCi premiums
- now that you're past 59½, you can pull money from your IRA, Roth IRA or retirement savings plan without penalties, and you could use those withdrawals to purchase an LTCi policy.