

Critical Retirement Planning Age ROADMAP

Taking a foot off the accelerator to coast into retirement can release a host of emotions – excitement, empowerment, enlightenment, disbelief, and even a bit of uncertainty. That’s why having a roadmap to success helps smooth out the twists and turns along the way. No two journeys are alike, but we have provided some important mile markers along the way that may help you arrive at a more comfortable and perhaps extended retirement. Enjoy the ride. You’ve earned it!

AGE 50

- If you are 50 or will be by the end of the year and you contribute to a:
 - 401(k), 403(b), or 457 plan, you can make a \$7,500 catch-up contribution on top of the standard \$23,500 limit.
 - Traditional or Roth IRA, you can make an additional \$1,000 contribution in addition to the standard \$7,000 contribution.
 - SIMPLE IRA or SIMPLE 401(k), you can make an additional \$3,500 catch-up contribution on top of the standard \$16,500 limit.¹
- **If you’re a public safety employee who is 50 or older and retired**, quit, or got laid off, you can avoid the 10% early withdrawal penalty provided you take the distribution directly from your employer’s retirement plan.² Talk with your financial professional for more information.
- **If you are a widow or widower who was disabled within seven years of your spouse’s death**, you may be eligible to draw Social Security survivor benefits as early as age 50.³ If you are still working, your benefits may be reduced or eliminated until you reduce your earnings, retire, or reach full retirement age (FRA).

