

## AGE 55

- If you separate from service in the same year that you are at least 55 or older by December 31, you may take a distribution directly from that employer's qualified retirement plan without paying the 10% early withdrawal tax.<sup>4</sup> Any pre-tax distributions will be taxable and may be subject to a 20% mandatory federal income tax withholding requirement. If the monies are first rolled to an IRA, the age 55 exception will no longer apply. This exception does not apply to IRAs, SEPs, or SIMPLE IRA plans.

## AGE 59½

- A withdrawal from an IRA, 401(k), 403(b), or other employer-sponsored plans are no longer subject to the 10% early withdrawal penalty. If you are still an active employee, the employer's plan must permit an in-service distribution. Pre-tax distributions are still taxable as ordinary income.

## AGE 60

- **If you are a widow or widower** (and not disabled), age 60 is the earliest age at which you may be able to file for reduced survivor benefits. If you continue to work, your benefits may be reduced or withheld depending on the amount of your earned income. Talk with your financial professional for more information.
- Starting January 1, 2025, employees age 60 to 63 by December 31 of the year will be eligible to make enhanced catch-up contributions to their retirement plans after reaching the maximum deferral limit. For 2025, participants in 401(k), 403(b), and 457(b) plans can contribute an additional \$11,250—150% of the standard age-50 catch-up contribution—on top of the \$23,500 standard deferral limit. For SIMPLE IRA and SIMPLE 401(k) plans, the additional catch-up contribution limit for 2025 is \$5,250, above the \$16,500 standard deferral limit. These “super-charged” contributions provide a valuable opportunity for you to boost your retirement savings before retirement.



## AGE 62

- This is the earliest age you can claim Social Security retirement or spousal benefits. Filing for benefits at age 62 could reduce your monthly retirement or spousal benefit by 30 to 35% of your benefit at your normal retirement age.<sup>5</sup> You may file online up to four months before your 62nd birthday by visiting [ssa.gov](https://ssa.gov). Talk with your financial professional for more information.