AGE 70

- At 70, you stop earning monthly delayed retirement credits (which accrue monthly, up to 8% annually, if you delay your claim between your FRA up to age 70) on your Social Security retirement benefit.[8] If you have not yet filed for benefits, do so now. Waiting provides no additional credits.
- If you haven't filed for benefits by age 70, it's important to do so immediately. When filing, you can request the Social Security Administration (SSA) to issue retroactive payments in a lump sum back to your 70th birth month or up to six months prior, whichever is shorter. Consult your tax advisor, as receiving a large lump-sum payment could affect your tax situation.

AGE 70½

- If you were 70 ½ by December 31, 2019, you should already be collecting required minimum distributions (RMDs) from your traditional IRA or workplace retirement plan. If you're still working and participating in your company's retirement plan, you may be able to delay RMDs from your current employer's plan until you retire, if later. Check with your employer.
- Beginning at age 70 1/2, you may direct tax-free charitable donations from your IRA through qualified charitable distributions (QCDs).[9] A properly executed QCD requires the donation to be paid directly from the IRA to an eligible charitable organization, with an annual maximum of $108,000 (2025) per IRA owner.
- A one-time election to direct a maximum of $54,000 (2025) to a charitable gift annuity or a charitable remainder trust will offset the higher limit.
- Beginning in 2020, the amount of QCDs that you may exclude from income is reduced by the aggregate amount of deductible IRA contributions you made at 70 1/2 or older.
- The IRA owner is not required to itemize deductions to take advantage of a QCD, and the amount of the QCD, up to a maximum of $108,000 (2025) is tax-free. Furthermore, once you are subject to required minimum distributions (RMDs), Qualified Charitable Distributions (QCDs) can be used to partially or fully satisfy your RMDs for the same year. When properly executed, QCDs reduce your taxable income for that year, offering a tax-efficient way to meet your philanthropic goals while managing your taxable retirement income. Speak to your tax advisor before using the strategy for additional details.