



# Financial 8 Milestone Birthdays

Get ready to celebrate your Financial Birthdays! Starting at age 50, these birthdays will become a big part of your financial journey.



## AGE 50

Turning 50 makes you eligible for catch-up contributions to retirement accounts.



## AGE 55

At age 55, you can contribute more to Health Savings Accounts (HSAs).<sup>1</sup>



## AGE 59½

It's your financial 'half' birthday! At 59½, you can make penalty-free withdrawals from retirement plans.



## AGE 62

Turning 62 means you can draw (reduced) Social Security retirement benefits.<sup>2</sup>



## AGE 65

Happy 65th Birthday! It's time to sign up for Medicare coverage.



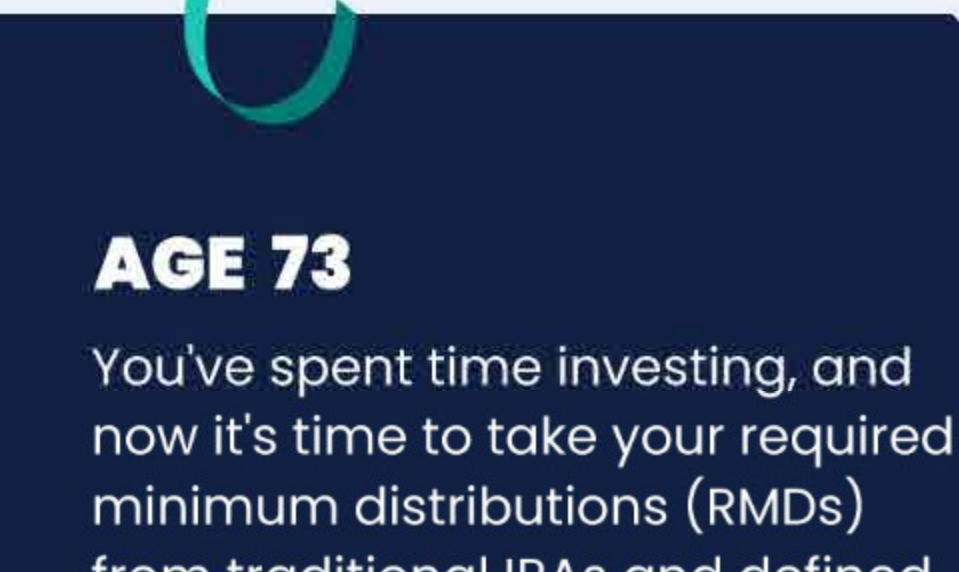
## AGE 67

You become eligible to receive 100% of your Social Security benefits at age 67.<sup>3</sup>



## AGE 70

At age 70, you can maximize your Social Security benefits by delaying them.



## AGE 73

You've spent time investing, and now it's time to take your required minimum distributions (RMDs) from traditional IRAs and defined contribution plans.<sup>4</sup>

### SOURCES & DISCLOSURES:

1. Once you start Medicare, you can no longer contribute pretax dollars to your health savings account (HSA). If you were to withdraw money from your HSA for a nonmedical reason, that money would become taxable income, and you would face an additional 20% penalty. After age 65, you can take money out without the 20% penalty, but it would still become taxable income.
2. SSA.gov, 2023
3. SSA.gov, 2023
4. Once you reach age 73, you must begin taking required minimum distributions (RMDs) from your 401(k) or any other defined contribution plan in most circumstances. Withdrawals from your 401(k) or any other defined contribution plans are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.



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