

STEFFENS FINANCIAL

INDEPENDENT FINANCIAL CONSULTANTS

Learn More About:

**Important Ages to
Remember for a
Successful Retirement**



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Age 50: Catch-Up Contributions

Ages to Remember for Retirement

When you turn 50, you're eligible to make catch-up contributions to your retirement accounts

This means you can contribute additional amounts beyond the standard limits to your 401(k), IRA, or other retirement savings plans.

Taking advantage of these catch-up contributions can significantly boost your retirement savings, especially if you're starting to save later in life.

**276 Route 206, Suite A
Byram Township, NJ 07821**

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Age 59 1/2: Penalty-Free Withdrawals

Ages to Remember for Retirement

After age 59 1/2, you can begin withdrawing funds from your retirement accounts.

This includes from your 401(k) or IRA, without incurring the 10% early withdrawal penalty.

Keep in mind that while you can access your funds penalty-free, regular income taxes still apply to traditional retirement accounts.

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Age 62: Social Security Eligibility

Ages to Remember for Retirement

You become eligible to start receiving Social Security benefits at age 62.

However, the benefits you receive will be reduced if you start claiming them before your full retirement age (FRA).

Consider your full retirement age, which ranges from 66 to 67, depending on your birth year, to determine the best time to begin claiming benefits based on your financial situation and retirement plans.

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Age 65: Medicare Enrollment

Ages to Remember for Retirement



At age 65, you become eligible for Medicare, the federal health insurance program.

It's important to enroll during the initial enrollment period to avoid potential penalties and ensure you have health coverage as you transition into retirement.

This period starts three months before your 65th birthday and continues for seven months.

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Age 70: Maximum Social Security Benefits

Ages to Remember for Retirement

You can choose to start receiving Social Security benefits up to age 70.

Delaying benefits past your full retirement age (FRA) increases your monthly benefit by about 8% per year, which can significantly enhance your retirement income.

Evaluate your financial needs and health status to decide if delaying benefits is advantageous for you.

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Age 73: Required Minimum Distributions (RMDs)

Ages to Remember for Retirement

At age 73, you must begin taking required minimum distributions (RMDs) from your traditional retirement accounts.

This includes 401(k)s, and IRAs. Failing to take these distributions can result in substantial tax penalties.

Plan ahead to ensure you meet RMD requirements and manage the tax implications effectively.

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Age 85 and Beyond: Longevity Planning

Ages to Remember for Retirement

While not a specific age milestone, it's crucial to plan for longevity as you age.

Many people live beyond 85, so it's important to ensure your retirement savings are sufficient to support you through an extended retirement.

Regularly review and adjust your financial plan to accommodate your changing needs and life expectancy.

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Individual and Family Services

Types of Clients We Work With

We have personal experience working with individuals and companies from varying walks of life., which can often present unique opportunities and challenges. Leveraging our experience, we guide our clients through custom solutions unique to their specific needs. Below are examples of some of the clients we have tailored solutions for:

- Accountants
- Architects
- Attorneys
- Automotive
- Business Owners & Entrepreneurs
 - From various sectors/industries
- Counselors & Counseling Centers
- Distributors
- Divorcees
- Doctors & Physicians
 - (Hospital Setting and Private Practice)
- Employees of Private & Public Companies
- Engineers
- Entertainers & Performers
 - Actors, Models, Musicians
- Estate, Inheritance, & Trust Beneficiaries
- Executives - Private & Public Companies
- Financial Professionals
- Franchises & Franchisees
- High Income Earners
- High Net Worth Individuals & Families
- Hospitals & Medical Centers
- Insurance Agencies
- Investors
- Lawsuit Settlement Beneficiaries
- Logistics
- Lottery Winners
- Manufacturers
- Military Personnel
- Non-Profit Organizations
- Pest Control
- Police & Corrections Officers
- Pre-Retirees
- Real Estate Investors
- Realtors
- Restaurateurs
- Retirees
- School Districts
- Security & Executive Protection
- Self-Employed & Independent Contractors
- Service Industry
- Skilled Trades & Contractors
- Teachers & Professors
- Union Employees
- Veterinarians
- Widows

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*Investments are subject to risk, including loss of principal. Because investment return and principal value fluctuate, shares may be worth more or less than their original value. Some investments are not suitable for all investors, and there is no guarantee that any investing goal will be met. Past performance is no guarantee of future results. Talk to your financial advisor before making any investing decision. Investing in alternative investments may not be suitable for all investors and involves special risks, such as risk associated with leveraging the investment, adverse market forces, regulatory changes and illiquidity.

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