

# 2024 · IMPORTANT MILESTONES



IMPORTANT MILESTONES	
AGE	MILESTONE
<b>Birth</b>	<ul style="list-style-type: none"> <li>Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts</li> </ul>
<b>13</b>	<ul style="list-style-type: none"> <li>Child no longer eligible for Child and Dependent Care Credit</li> </ul>
<b>17</b>	<ul style="list-style-type: none"> <li>Child no longer eligible for Child Tax Credit</li> </ul>
<b>18</b>	<ul style="list-style-type: none"> <li>Age of majority in most states</li> <li>Age of termination for some UGMA and UTMA accounts</li> <li>Child no longer subject to Kiddie Tax (unless full-time student)</li> </ul>
<b>21</b>	<ul style="list-style-type: none"> <li>Age of majority in some states</li> <li>Age of termination for some UGMA and UTMA accounts</li> </ul>
<b>24</b>	<ul style="list-style-type: none"> <li>Child who is a full-time student no longer subject to Kiddie Tax</li> </ul>
<b>26</b>	<ul style="list-style-type: none"> <li>Adult child may lose parents' health insurance coverage under the Affordable Care Act</li> </ul>
<b>50</b>	<ul style="list-style-type: none"> <li>Eligible to make catch-up contributions to retirement accounts [e.g., IRA, 401(k), 403(b), 457]</li> <li>Eligible for Social Security benefits as disabled widows/widowers</li> </ul>
<b>55</b>	<ul style="list-style-type: none"> <li>Eligible to make catch-up contributions to HSA</li> <li>Eligible for penalty exceptions for certain withdrawals from retirement accounts</li> </ul>
<b>59½</b>	<ul style="list-style-type: none"> <li>Eligible to withdraw from IRAs without 10% early distribution penalty</li> </ul>
<b>60</b>	<ul style="list-style-type: none"> <li>Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate) (continue on next column)</li> </ul>

IMPORTANT MILESTONES (CONTINUED)	
AGE	MILESTONE
<b>62</b>	<ul style="list-style-type: none"> <li>Eligible to claim Social Security retirement benefits (early, at a reduced rate)</li> <li>Eligible to qualify for a reverse mortgage</li> </ul>
<b>64 + 9 Months</b>	<ul style="list-style-type: none"> <li>Start of Initial Enrollment Period for Medicare</li> </ul>
<b>65</b>	<ul style="list-style-type: none"> <li>Eligible for coverage under Medicare (assuming timely application)</li> <li>Eligible for non-medical withdrawals from HSA without penalty</li> </ul>
<b>66</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born between 1943–54</li> </ul>
<b>66 + 2 Months</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born in 1955</li> </ul>
<b>66 + 4 Months</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born in 1956</li> </ul>
<b>66 + 6 Months</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born in 1957</li> </ul>
<b>66 + 8 Months</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born in 1958</li> </ul>
<b>66 + 10 Months</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born in 1959</li> </ul>
<b>67</b>	<ul style="list-style-type: none"> <li>Full Retirement Age if born in 1960 or later</li> </ul>
<b>70</b>	<ul style="list-style-type: none"> <li>Maximum Social Security benefit is reached</li> </ul>
<b>70½</b>	<ul style="list-style-type: none"> <li>Eligible to make a Qualified Charitable Distribution</li> </ul>
<b>73</b>	<ul style="list-style-type: none"> <li>Required Minimum Distribution Age, if born before 1960</li> </ul>
<b>75</b>	<ul style="list-style-type: none"> <li>Required Minimum Distribution Age, if born in 1960 or later</li> </ul>

## FIDUCIARY INVESTMENT MANAGEMENT AND RETIREMENT INCOME PLANNING

Retirement has only two possible outcomes:

1. Your money outlives you.
2. You outlive your money.

The one and only thing that will determine which door you ultimately pass through will be the presence or absence in your life of a formal, written, date-specific, dollar-specific retirement plan.

Do you know exactly how much money it's going to take for you to be able to retire comfortably, and to remain comfortably retired?

I work to make sure my clients never run out of money in retirement. If this would be of interest to you, then I would love to hear from you. Schedule a meeting [online](#) or give me a call.

***"Retire with confidence."***

**Andrew Tapparo, RICP®, Founder**

10 South Main St, Suite 208A Topsfield, MA 01983

andrew@tapparocapital.com | 978-887-1121 | [www.tapparocapital.com](http://www.tapparocapital.com)