

# Important Ages When Planning

59.5

- ♦Penalty-free distributions from all "retirement" accounts (401k, 403b, IRA, Roth IRA, SEP, SIMPLE)

58

- ♦Oregon PERS employees (General Service) that are vested can take Tier I retirement pensions with full benefit (age 60 if you are a Tier 2 General Service member)



62

- ♦Can take Social Security, but should not if working (earning >\$18,960/yr in 2021) OR have other assets to draw and will live past ~80 years old
- ♦Each year delaying Social Security gains you annual increases of ~8%

55

- ♦Retirement savings benchmark: 5x annual salary
- ♦Oregon PERS (Tier I and II) employees can take pensions with reduced benefits (reduced by 8%/yr below age 58)
- ♦Some 401k accounts allow penalty-free distributions
- ♦"Catch-up" contributions allowed to Health Savings Accounts (HSAs)

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- ♦Medicare eligible—yay! Good target to stop working full time
- ♦Sign up for Medicare Parts B, C, D
- ♦HSA distributions can be used penalty-free for retirement income

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- ♦"Catch-up" contributions allowed to retirement accounts

66-67

- ♦Full Social Security Retirement Age (FRA). You can collect Social Security and still work without penalty for earning >\$18,960/yr. in 2021

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- ♦Retirement savings benchmark: 3x annual salary
- ♦Avoid debt not used to acquire assets.

70

- ♦Begin Social Security (if you haven't already) given there is no further benefit increase beyond this age.

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- ♦Retirement savings benchmark: 1x annual salary
- ♦Avoid debt not used to acquire assets.

70.5

- ♦Consider beginning your Qualified Charitable Distributions (QCDs) from your IRA in this window between ages 70.5 and 72.

20s

- ♦Save & Invest as much as possible!!!
- ♦Target saving 15% of your income
- ♦Avoid debt not used to acquire assets.

72

- ♦Must take Required Minimum Distributions (RMDs) from IRA/401k accounts based on IRS life expectancy formula.

