

25 Years of Milestone Ages for Older Adult Financial Decisions

Age	Description of Milestone Age Event
50	Eligibility for retirement savings plan catch-up contributions for workers age 50+
55	Eligibility for penalty-free employer retirement plan withdrawals if you leave a job
55 to 60	Eligibility to retire from many public pension plans with 25 to 30 years of service
55 to 65	Eligibility for money-saving "senior discounts" from many retailers and restaurants
59 $\frac{1}{2}$	Eligibility to make penalty-free withdrawals from tax-deferred savings plans
59 $\frac{1}{2}$ to 73	"Financial gap years" for optional withdrawals from tax-deferred savings plans
60	Eligibility for Social Security (SS) survivor's benefits by widows and widowers, unless disabled; qualified disabled survivors are eligible for SS survivor's benefits at age 50
62	Eligibility for a reduced Social Security benefit and to apply for a reverse mortgage
62 to FRA	Earnings limit applies before full retirement age (FRA) and SS benefits are pro-rated
65	Eligibility to enroll in Medicare and to transition from Marketplace health care plans
67	Full retirement age (FRA) for workers born in 1960 or later; FRA is phased in between age 65 and age 66, 10 months (depending on year of birth) for older workers
FRA to 70	Payment of 8% per year delayed retirement credits for postponing SS benefits
70 $\frac{1}{2}$	Eligibility to make a Qualified Charitable Distribution (QCD) from a traditional IRA
70 $\frac{1}{2}$ or 72	Start ages for required minimum distributions (RMDs); people born in 1950 or earlier
73	Start age for required minimum distributions (RMDs); people born in 1951-1959
75	Start age for required minimum distributions (RMDs); people born in 1960 or later