

Your Retirement in Focus

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Retirement Age: Different for Everyone

What's your ideal retirement age? 55? 62? 70? Each age has planning issues you'll need to consider before you make a decision.



At 50 to 55. First and foremost, you should plan for a very long retirement. Besides living expenses, you'll need money to support the kind of lifestyle you want. In most cases, you won't be able to withdraw money from retirement accounts without penalty until you reach age 59½. Be cautious about spending too much during these early years, and be realistic about estimating investment returns. And remember that you won't be eligible for Social Security benefits or Medicare for several more years.

At 62. You've reached the earliest age to begin collecting Social Security retirement benefits. However, if you don't need the income, waiting until your full retirement age (FRA 66 to 67) or beyond to collect will increase your monthly benefit. Consolidating assets from individual retirement accounts and employer-sponsored plans into a single account might make managing your money easier.

At 65. While you're now eligible for Medicare, keep in mind you'll need supplemental insurance to pay expenses Medicare doesn't cover. Although you still haven't reached your FRA for collecting Social Security, review all your other sources of income, such as pensions, personal investments, and retirement accounts, to see where you stand.

At 70. If you've delayed taking Social Security, you're now eligible for the maximum benefit. Once you've reached age 70½, you'll generally have to begin taking required minimum distributions from your retirement plan accounts.

Starting your own business, becoming a consultant in your field, or working part-time to increase your retirement income are options at any age.

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