

## If you're retiring (0-18-month window), consider the following options

- Revisit your investment portfolio in all your retirement accounts to make sure the allocations are appropriate for the spend-down phase of your life. Carefully review the steps for taking a distribution and consider how much you'll need to make your money last over time.
- Make sure you understand your Social Security benefits and how to optimize your earnings. Keep in mind that waiting to take Social Security benefits may have a positive impact on your future income. Calculators are available at [ssa.gov](https://ssa.gov) that can help you analyze your options and timing.
- If you have a spouse, discuss lifestyle changes and financial plans with each other well in advance of making retirement official.
- Consider meaningful activities like volunteer work, exercise routines or hobbies that will help you feel fulfilled, healthy and productive.
- Do a dry run. Based on your projected monthly income, try living off of that for a couple months to make sure you will have the lifestyle you expected.
- Consider consolidating your accounts to simplify your life and make it easier to keep track of your assets and investment allocations.
- Assess what your post-retirement expenses will be. Take into account healthcare costs but also things that might go away like your commuting costs or dry cleaning bills.
- If you are approaching age 65, sign up for Medicare, the federal health insurance program (if you plan to retire when you turn 65), unless you are still covered by your employer or spouse's employer plan.
- Visit with a tax advisor to understand how your retirement income will be taxed and what changes in deductions may take place.
- Be sure to check out the next page for age-specific information.

### **Age 59½**

Are you retiring ahead of schedule? Well done. Now you can take distributions from your workplace savings plan without an early-withdrawal penalty.

### **Age 62**

Congratulations! You may be eligible for Social Security. But think twice before taking Social Security now. It could mean a 25-30% reduction in the amount you'll receive. If you're still working, the amount could be reduced even more.<sup>1</sup>

### **Waiting can pay off**

For each year you wait to claim Social Security, your benefit can increase by 7-8% (until you reach age 70).<sup>1</sup>

### **Age 65**

Here's to your health. Consider signing up for Medicare. Don't delay — missing your window could mean higher Medicare Part B and Part D premiums and lead to your supplemental coverage being denied.<sup>1</sup>

### **Age 66**

Being older has its advantages. Those born between 1943 and 1954 are eligible for full Social Security benefits. If you were born between 1955 and 1959, you'll have to wait a few months longer. You'll reach full eligibility between two and 10 months after your 66th birthday.<sup>1</sup>

### **Age 67**

If you were born in 1960 or later, you've reached the magic number for full Social Security benefits. This is also the age at which your Social Security benefits are no longer reduced if you're still working.<sup>1</sup>

### **Age 70**

Go ahead, you've earned it. Consider taking your Social Security benefit now.

### **Age 70½**

You need to start taking annual required minimum distributions (required by the IRS) from your retirement account. Make sure to do this to avoid any penalties.

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<sup>1</sup> Empower Retirement, Transitioning to Retirement, 2018, [empower-retirement.com/me\\_and\\_my\\_money/life-events/retirement.shtml](https://empower-retirement.com/me_and_my_money/life-events/retirement.shtml).

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