

## Public RESOURCES

### **Social Security Administration**

Apply online or at your local Social Security office for Social Security benefits three months before you want your benefits to begin.

[ssa.gov/Retirement/Benefits](https://ssa.gov/Retirement/Benefits)

### **MMAP (Medicare/Medicaid Assistance Program)**

MMAP is a free health-benefit counseling service provided to Michigan residents. Their goal is to help Michigan's Medicare recipients understand their health benefits.

[www.mmapinc.org](http://www.mmapinc.org)

800.803.7174

### **AARP (American Association of Retired Persons)**

With more than 37 million members, AARP is one of the largest membership organizations in the United States. They offer a wide variety of benefits for people ages 50+.

[www.aarp.org](http://www.aarp.org)

### **Medicare**

The official website for Medicare information and enrollment.

[www.medicare.gov](http://www.medicare.gov)

### **Retiree Health Care Exchange**

The benefits counselors at Mercer Marketplace 365 can assist you with choosing the retiree health care plan that best meets your needs.

[retiree.mercermarketplace.com/mers](http://retiree.mercermarketplace.com/mers)

1.855.694.5369

### **Aging & Adult Services Agency**

The Living Well, Aging Well website offers access to numerous high-quality programs and services that can help older adults maintain their independence as they age with resources for healthy living, homecare, financial information and more.

[www.michigan.gov/aging](http://www.michigan.gov/aging)

# RETIREMENT by the **AGES**

Key dates and deadlines as you  
approach retirement

Make the most of your  
planning by focusing  
on these key points  
on your timeline.



 **MERS**<sup>®</sup>  
Municipal Employees' Retirement System

[www.mersofmich.com](http://www.mersofmich.com)

age  
**50**

## CATCH-UP CONTRIBUTIONS

Beginning at age 50, the IRS allows you to make “catch-up” contributions to tax-deferred savings plans like a 457(b) or 401(k).

This is in addition to the regular contribution limit.

- Contribution limits can change each year and can be found at [irs.gov](https://www.irs.gov).



Maximize your contributions to grow retirement savings

age  
**62**

## SOCIAL SECURITY TEMPTATION

The Social Security Administration allows you to start receiving benefits as early as age 62 and one month

- However, just because you CAN doesn't necessarily mean you SHOULD
- The monthly income you'll get from Social Security increases the longer you wait
- If you start now, your benefit will only be 75% of what it would be if you waited until Full Retirement Age
- Calculators are available at [www.ssa.gov](https://www.ssa.gov) to help you determine what your benefit would be at various ages

age  
**59½**

## WITHDRAW WITHOUT PENALTIES – OR WAIT

Once you've reached age 59½, most tax-deferred savings plans allow you to withdraw money without having to pay a 10% early withdrawal penalty.

- Ordinary income tax still applies to any amount withdrawn
- The longer you wait to withdraw, the more interest you can accrue

## MEDICARE ELIGIBILITY

Your initial enrollment period begins three months before the month of your 65th birthday and ends three months after the month of your birthday.

- Missing the initial enrollment period can mean higher costs for the rest of your life
- AARP and the Medicare Rights Center have resources to help you

age  
**65**



Example:

If your birthday is May 15, your enrollment will be Feb 1 – Aug 31 of the year you turn 65. Visit [medicare.gov](https://www.medicare.gov) for details.

## FULL SOCIAL SECURITY RETIREMENT AGE

Those born before 1954 will reach what the Social Security Administration defines as *Full Retirement Age* on their 66th birthday. To verify your full retirement age, visit [ssa.gov](http://ssa.gov).

- If you wait until Full Retirement Age to start collecting, you'll receive a higher benefit than if you'd started collecting at age 62
- If you choose not to claim Social Security at Full Retirement Age, your benefit amount will increase up until age 70

age  
66

age  
72

## REQUIRED MINIMUM DISTRIBUTIONS

The Required Minimum Distribution (RMD) is an IRS-mandated minimum amount you must withdraw from your tax-deferred accounts every year starting at age 72 (or 70½ if age 70½ by 12/31/2019).

- RMD rules can be complex and if you don't follow them, you will have to pay a stiff penalty
- Penalty can equal up to 50% of the amount you should have withdrawn
- MERS will alert you to any RMDs on your MERS account(s)

## DEADLINE TO CLAIM SOCIAL SECURITY BENEFITS

At age 70, if you haven't started collecting Social Security yet, you should claim it now.

- This applies even if you're still working
- Delaying beyond this age won't get you a bigger monthly amount
- If you forget to claim at 70, you can get up to six months of retroactive benefit checks

age  
70




For more information about planning for a secure retirement, visit [www.mersofmich.com](http://www.mersofmich.com) or contact our Service Center at **800.767.6377** with any questions.

# MERS RESOURCES

## Get Social With Us

Stay connected on retirement wisdom by following “MERS of Michigan” on Facebook and other social media platforms.




 Send us a private message through Facebook Messenger any time.



[www.mersofmich.com](http://www.mersofmich.com)  
800.767.MERS (6377)

## myMERS online access

 Set up your free, secure myMERS account online to access account information, make transactions, update beneficiary and contact details, calculate retirement estimates and more.



Focused on understanding the retirement process and what you'll need within five years of retirement to prepare and apply, these free sessions will answer your questions and fill out your plan.

Available as virtual webinars or face-to-face meetings, go to [www.mersofmich.com](http://www.mersofmich.com) to register.

## Quick Bite Webinars



Our webinar series delivers online education 24/7.

Participants can tune in live and ask questions or view recorded sessions from the library of topics any time.



The CentsAbility blog is a hub of financial education featuring articles and resources centered on topics such as investing, savings and budgeting tips, as well as other financial and retirement issues. Check it out at [www.mersofmich.com](http://www.mersofmich.com).