

Your retirement checklist



Actions to consider in your 50s/60s



Invest for your future

- **Contribute** as much as you can to your **401(k)**.
- **Contribute enough** to **maximize any employer match** that might be available in your plan.
- Consider **contributions to a Health Savings Account (if available to you)** to save money on qualified out-of-pocket medical expenses.
- Catch up: You're eligible to make **catch-up contributions** to Individual Retirement Accounts (IRAs) and 401(k)s in the year you turn 50, and to Health Savings Accounts (HSAs) starting at age 55.



Plan ahead

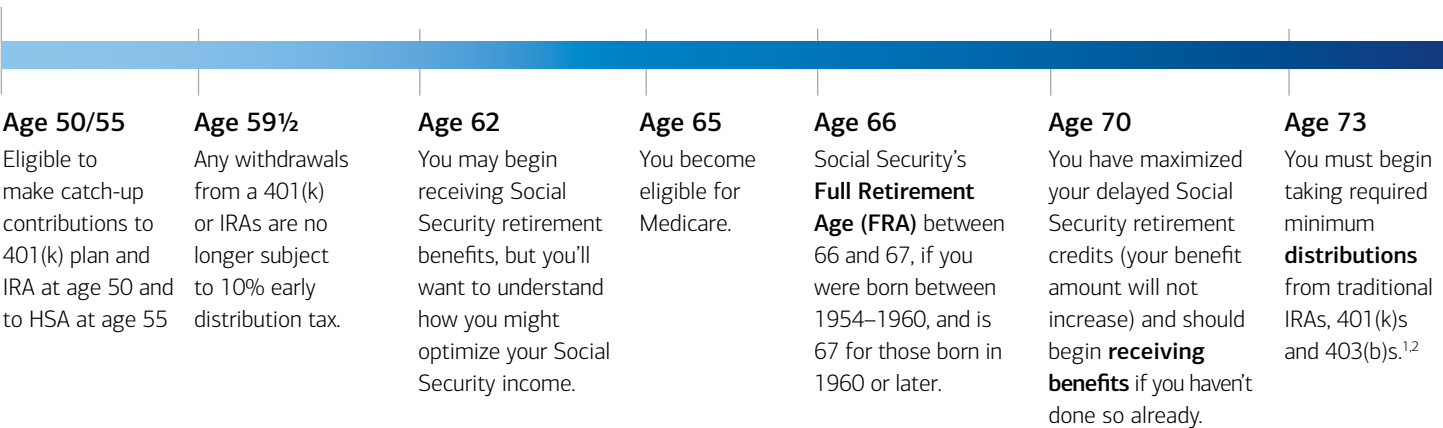
- **Estimate** how much income you'll need in retirement. The **Retirement Planning Worksheet** can help you get started. Find it at go.ml.com/b8wk4.
- **Identify** how much **retirement income** you might have. Take into account your investments, Social Security and any business income or workplace retirement benefits.
- Understand the **risks you could face** — rising health care costs, a long life, poor market returns and inflation.
- Consider the costs and need for **long-term care** for yourself or a loved one. Review your long-term needs and insurance options with a professional.
- Set up MySSA profile with Social Security at [SSA.gov](https://ssa.gov).



Document your wishes

- Make sure your **beneficiary designations** are up to date.
- Consider creating a **will and/or trust** for how you want your assets distributed upon your death.
- Consider creating the documents you may need for medical decisions in the event of your incapacity — a **living will/health care directive** and a health care proxy.
- Consider establishing a durable **power of attorney** — someone to act on your behalf in the event of your incapacity.
- Complete the **Family Life Organizer** to conveniently document and organize your financial information for your loved ones. Find it at go.ml.com/vu4ru.

Preparing for retirement



Take advantage of Medicare*

- **Understand Medicare coverage:** Medicare consists of Part A (hospital insurance), Part B (doctors' visits), Part C (Medicare Advantage Plans) and Part D (prescription drug coverage). You need to apply separately for Parts C and D, and Part C requires enrollment in both Parts A and B.
- **Age 65:** You become eligible for Medicare. Keep in mind that Medicare will not cover all of your health care expenses.
 - Decide what type of coverage meets your needs. This requires balancing the benefits provided with the potential costs.
 - Initial Enrollment Period lasts for 7 months, beginning 3 months before the month in which you turn 65 and ending 3 months after the month in which you turn 65.
 - If you do not sign up during the Initial Enrollment Period because you or your spouse are still working and covered by an employer's plan (creditable coverage), you can also sign up during a Special Enrollment Period.

Develop your withdrawal strategies

- **Determine withdrawal rate:** Decide on an appropriate withdrawal rate from your retirement accounts.
- **Review Social Security* options:** Learn about the various strategies that may be used to help optimize Social Security income. Consider the withdrawal rate for your retirement accounts in conjunction with your Social Security options. You can file for benefits three months prior to age 62, or four months before you want your benefits to start.

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¹ Required minimum distributions are not required from Roth IRAs during the original account owner's lifetime.

² Required minimum distributions are not required from 401(k)s or 403(b)s if you are still working at age 73 and you are not an owner of 5% or more of the business you are working for.

* This information should be considered only as general information and should not be used to determine how or when to claim Social Security benefits or enroll in Medicare coverage. Individuals should consult legal or other advisors as appropriate. Information is as of November 2023 and may change in the future. Congress has made changes to the law in the past and can do so at anytime. Additionally, the Social Security Administration (ssa.gov) and Medicare websites (medicare.gov) contain additional information and publications. The Medicare website allows you to search for and compare healthcare plans, Medigap policies, drug plans, hospitals, nursing homes, home health agencies and doctors in your area.

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