

# Will These Be Happy Birthdays to You?

The road to retirement winds through several birthdays that affect most Americans' retirement benefits and tax circumstances. See whether you know the significance of these various ages.



**1. If you participate in a tax-deferred retirement program, withdrawals taken prior to this age will result in a 10% federal income tax penalty in addition to ordinary income taxes.**

- a. 55
- b. 59½
- c. 62
- d. 65
- e. 70½

**2. You are eligible to enroll in Medicare, the federal health insurance program, at this age.**

- a. 55
- b. 59½
- c. 62
- d. 65
- e. 70½

**3. If you have contributed enough to Social Security to qualify for benefits, you become eligible to begin collecting limited benefits starting at this age.**

- a. 55
- b. 59½
- c. 62
- d. 65
- e. 70½

**4. If you participate in an employer-sponsored retirement plan or a traditional IRA, you generally must begin taking required minimum distributions by April 1 of the year after the year in which you reach this age.**

- a. 55
- b. 59½
- c. 62
- d. 65

e. 70½

**5. A special exception in the tax code allows individuals to take substantially equal periodic payments from an employer-sponsored retirement plan or IRA prior to age 59 without tax penalties. However, the payments must continue for at least five years or until the individual reaches this age, whichever comes later.**

a. 55

b. 59½

c. 62

d. 65

e. 70½

**Answers**

1. 59½

2. 65

3. 62

4. 70½

5. 59½

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