

IMPORTANT PLANNING MILESTONES 2021



IMPORTANT MILESTONES	
AGE	MILESTONE
Birth	<ul style="list-style-type: none"> Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts
13	<ul style="list-style-type: none"> Child no longer eligible for Child and Dependent Care Credit
18	<ul style="list-style-type: none"> Child no longer eligible for Child Tax Credit Age of majority in most states Age of termination for some UGMA and UTMA accounts Child no longer subject to Kiddie Tax (unless full-time student)
21	<ul style="list-style-type: none"> Age of majority in some states Age of termination for some UGMA and UTMA accounts
24	<ul style="list-style-type: none"> Child who is a full-time student no longer subject to Kiddie Tax
26	<ul style="list-style-type: none"> Adult child may lose parents' health insurance coverage under the Affordable Care Act
50	<ul style="list-style-type: none"> Eligible to make catch-up contributions to retirement accounts [e.g., IRA, 401(k), 403(b), 457] Eligible for Social Security benefits as disabled widows/widowers
55	<ul style="list-style-type: none"> Eligible to make catch-up contributions to HSA Eligible for penalty exceptions for certain withdrawals from retirement accounts
59½	<ul style="list-style-type: none"> Eligible to withdraw from IRAs without 10% early distribution penalty
60	<ul style="list-style-type: none"> Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate)
62	<ul style="list-style-type: none"> Eligible to claim Social Security retirement benefits (early, at a reduced rate) (continue on next column)

IMPORTANT MILESTONES (CONTINUED)	
AGE	MILESTONE
64 + 9 Months	<ul style="list-style-type: none"> Start of Initial Enrollment Period for Medicare
65	<ul style="list-style-type: none"> Eligible for coverage under Medicare (assuming timely application) Eligible for non-medical withdrawals from HSA without penalty
66	<ul style="list-style-type: none"> Full Retirement Age if born between 1943-54
66 + 2 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1955
66 + 4 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1956
66 + 6 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1957
66 + 8 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1958
66 + 10 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1959
67	<ul style="list-style-type: none"> Full Retirement Age if born in 1960 or later
70	<ul style="list-style-type: none"> Maximum Social Security benefit is reached
70½	<ul style="list-style-type: none"> Eligible to make a Qualified Charitable Distribution
72	<ul style="list-style-type: none"> Required Minimum Distribution Age