



Age 65 Checklist

You are turning 65 next year. Do you know what you need to do? Read more to find out!

- ☐ **Enroll in Medicare Part A and Part B**
 - You should sign up as early as three months before your 65th birthday to ensure that your coverage begins on the day you turn 65.
 - Click here to read: [Choosing Health Insurance Options at Retirement](#)
- ☐ **Consider a Medicare Part C managed care plan**
 - These plans replace and provide broader coverage than traditional Medicare Parts A and B.
- ☐ **Consider a Medicare Part D prescription drug plan**
 - The high cost of prescription drugs leads most of the people age 65 and over to enroll in a Medicare Part D prescription drug plan.
 - This provides some reduction in yearly drug costs.
- ☐ **Shop for a Medigap insurance policy to supplement Medicare**
 - Medicare leaves unpaid a large portion of most people's medical bills.
 - To fill in the gaps in Medicare payments, many people buy a private Medigap supplemental insurance policy.
- ☐ **Consider long-term care insurance**
 - A private long-term care insurance policy can help pay for long-term home care or residence in an assisted-living facility or nursing home.
 - Your mid-60s is the last age at which buying a new policy is most affordable.
- ☐ **Plan your Social Security benefits claim**
 - Age 66/67 is now Social Security's "full retirement age"
 - Deciding when it's best for you to claim Social Security benefits for yourself, your dependents, and your survivors takes a little planning.
- ☐ **Get your legal affairs in order**
 - Although most 65-year-olds still have many years to live, a sudden illness or accident could make decision making almost impossible.
 - Getting legal documents in order can make sure your wishes are followed regarding healthcare, including end-of-life care, your ongoing finances, and your estate.

While this check list can start as a guide, speaking to us is the best way to successfully plan for retirement. Get started today!

Taylor Financial Group

T. 201-891-1130

F. 201-891-1136

office@taylorfinancialgroup.com

www.taylorfinancialgroup.com

Disclosures

For a comprehensive review of your personal situation, always consult with a tax or legal advisor. Neither Cetera Advisor Networks LLC nor any of its representatives may give legal or tax advice.

Limitations and Early Withdrawals: Some IRAs have contribution limitations and tax consequences for early withdrawals. For complete details, consult your tax advisor or attorney.

Retirement Plans: Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59 ½, may be subject to an additional 10% IRS tax penalty.

Roth IRA: Converting from a traditional IRA to a Roth IRA is a taxable event. A Roth IRA offers tax free withdrawals on taxable contributions. To qualify for the tax-free and penalty-free withdrawal or earnings, a Roth IRA must be in place for at least five tax years, and the distribution must take place after age 59 ½ or due to death, disability, or a first-time home purchase (up to a \$10,000 lifetime maximum). Depending on state law, Roth IRA distributions may be subject to state taxes.

Securities offered through Cetera Advisor Networks LLC, Member FINRA/SIPC. Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Cetera Advisor Networks LLC is under separate ownership from any other named entity.