

STRONG TOWER ADVISORS · PRINTABLE GUIDE

The 55–65 Retirement Opportunity Guide

10 decisions to evaluate before your last paycheck, a personal milestone worksheet, and an age-by-age checklist for the final decade before retirement.

How to use this guide

Read the 10 decisions and check off each question you can already answer with confidence. Then fill in the milestone worksheet with your own dates. The unchecked items become your planning agenda, whether you work through them yourself or with professionals.

Educational only. Figures marked 2026 were checked against official sources in October 2026. Numbers labeled **HYPOTHETICAL** are illustrations only.

Why the final decade is different

Earlier in a career, most financial decisions are about saving more. Between 55 and 65, the decisions become about *converting* savings into income and coordinating rules that start and stop at specific ages: early-withdrawal exceptions, Social Security claiming, Medicare enrollment and, later, required minimum distributions. These decisions affect each other. For example, a Social Security choice changes how much the portfolio must provide, and a withdrawal choice can change health-insurance costs.

The 10 decisions

1. Your retirement date

- ☐ I have a target date and an earlier-than-planned contingency in case of a layoff, health event or caregiving need.
- ☐ I know which employer benefits depend on my exact date (bonus, pension, vesting, retiree health).

2. Your retirement spending number

- ☐ I have separated essential spending from discretionary spending.
- ☐ I have included irregular costs, such as vehicles, home repairs and gifts, and healthcare before and after 65.

3. Your income floor

- ☐ I know my Social Security estimates at 62, full retirement age and 70 from my online *my Social Security* account at SSA.gov.
- ☐ I know any pension options, including survivor benefits and lump-sum offers.
- ☐ I know how much of essential spending these reliable sources would cover.

4. Your 401(k)/403(b) decision

- ☐ I have compared staying in the plan, moving to a new plan, rolling to an IRA and partial approaches.
- ☐ I have checked for the Rule of 55, employer stock (NUA), Roth money and outstanding loans before moving anything.

5. Your investment-risk transition

- ☐ I know how much I will withdraw in the first five years, and from where.

- ☐ I have a plan for withdrawals if markets fall sharply early in retirement (sequence-of-returns risk).
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6. Your Social Security decision

- ☐ I have compared at least three claiming ages, rather than defaulting to 62 or 70.
- ☐ If married, I have considered spousal and survivor benefits. The higher earner's choice affects the survivor benefit.
- ☐ If working while claiming before full retirement age, I understand the earnings test.
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7. Your healthcare bridge

- ☐ If retiring before 65, I have priced at least two coverage paths (COBRA, Marketplace, spouse's plan, retiree coverage).
- ☐ I understand how my income affects Marketplace premium tax credits.
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8. Your Medicare timeline

- ☐ I know my 7-month Initial Enrollment Period, and whether employer coverage lets me delay Part B.
- ☐ If I have an HSA, I know when to stop contributing.
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9. Your retirement tax window

- ☐ I have projected taxable income for each year from retirement through my RMD age.
- ☐ I understand the Marketplace, IRMAA and Social Security taxation thresholds I may cross.
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10. Your retirement-paycheck strategy

- ☐ I know which account funds next month's spending, and how that account gets refilled.
- ☐ I have a written plan for good markets and bad markets, and a date each year to review it.
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Personal milestone worksheet

Fill in the dates for you and, if applicable, your spouse. Some rules turn on a birthday, some on the calendar year, and some on the month, so write down the exact date.

Your retirement milestones

Milestone	General rule	My date	Spouse's date
Rule of 55 year	Calendar year you turn 55 (50 for certain public-safety employees), if you leave that employer in or after that year		
Age 59½	The 10% additional tax on early distributions generally ends		
Catch-up years 60–63	Higher 401(k) catch-up limit (\$11,250 in 2026) while still working and contributing		
Earliest Social Security	Age 62 (must be 62 for the entire month)		
Medicare Initial Enrollment Period	3 months before through 3 months after your 65th-birthday month		
Full retirement age	66 and 10 months if born 1959; 67 if born 1960 or later		
Delayed credits end	Age 70		
First RMD year	Age 73 if born 1951–1959; 75 if born 1960 or later		

Age-by-age checklist

AGES 55–57

- ☐ Consolidate a list of every account and old employer plan.
- ☐ Review savings rate and catch-up contributions (\$8,000 at 50+ in 2026 for 401(k)s; \$1,100 for IRAs).
- ☐ If you might leave work early, learn whether your plan allows Rule of 55 withdrawals.
- ☐ Check your Social Security earnings record for missing years.

AGES 58–60

- ☐ Build a first draft of the retirement budget and the income-floor estimate.
- ☐ Begin multi-year tax projections.
- ☐ Review beneficiary designations and estate documents.
- ☐ At 60–63, review whether the higher catch-up limit applies while you are still working.

AGES 61–62

- ☐ Compare Social Security claiming ages using your current statement.
- ☐ Price healthcare coverage options if you may retire before 65.
- ☐ Decide what happens to your employer plan when you leave.
- ☐ Set up cash reserves for the first year of retirement spending.

AGES 63–64

- ☐ Remember that income at 63 can affect Medicare premiums at 65 (two-year IRMAA look-back).
- ☐ Plan HSA contribution timing and Medicare enrollment.
- ☐ Coordinate coverage for a younger spouse.

AGE 65 AND AFTER

- ☐ Enroll in Medicare on time, or document the employer coverage that lets you delay Part B.
- ☐ Re-run the income plan once Social Security and Medicare costs are known.
- ☐ Review the tax projection before RMDs begin.

A simple way to see how decisions connect

HYPOTHETICAL A household needs \$70,000 per year. If Social Security provides \$30,000, the portfolio must supply \$40,000. If claiming earlier means Social Security provides \$21,000, the

portfolio must supply \$49,000, and the larger withdrawal may also raise taxable income and Marketplace costs. These numbers are invented to show the linkage. They are not estimates for any real person.

2026 reference figures

Selected 2026 figures

Item	2026
401(k)/403(b)/governmental 457 deferral limit; catch-up 50+; catch-up 60–63	\$24,500; \$8,000; \$11,250
IRA limit; catch-up 50+	\$7,500; \$1,100
HSA limit (self-only / family); catch-up 55+	\$4,400 / \$8,750; \$1,000
Social Security COLA; earnings-test limit under full retirement age	2.8%; \$24,480
Medicare Part B standard premium	\$202.90 per month
Standard deduction (single / married filing jointly)	\$16,100 / \$32,200

Common mistakes in the final decade

- Making one decision, such as a rollover or a claiming age, in isolation.
- Planning around a single retirement date with no contingency.
- Underestimating the cost and complexity of healthcare before 65.
- Ignoring the survivor: claiming, pension and tax choices affect the spouse who lives longer.
- Relying on average returns instead of testing a poor first few years.

Official help

- **Social Security:** ssa.gov, 1-800-772-1213
- **Medicare:** [Medicare.gov](https://medicare.gov), 1-800-MEDICARE; free SHIP counseling in every state
- **IRS retirement-plan rules:** irs.gov/retirement-plans
- **Employer-plan rights:** U.S. Department of Labor, EBSA, 1-866-444-3272

Sources

- IRS — Significant ages for retirement plan participants
- IRS — 2026 401(k) and IRA limits

- IRS — Rev. Proc. 2025-19 (2026 HSA limits)
 - SSA — Full retirement age and benefit reduction
 - SSA — Delayed retirement credits
 - SSA — 2026 COLA fact sheet
 - Medicare.gov — When Medicare coverage starts
 - CMS — 2026 Medicare premiums
 - IRS — 2026 tax inflation adjustments
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