VWG WEALTH MANAGEMENT
A Hightower Company

# Turning 65 Checklist

*Updated with 2026 Medicare and retirement-planning figures.*

## Medicare Enrollment

- [ ] Confirm your Initial Enrollment Period dates (3 months before through 3 months after your 65th birthday).
- [ ] Enroll in Medicare Part A and Part B as appropriate.
- [ ] 2026 Medicare Part B standard premium: $202.90/month; annual deductible: $283.
- [ ] 2026 Medicare Part A inpatient deductible: $1,736 per benefit period.
- [ ] Evaluate Part D prescription coverage and Medigap or Medicare Advantage options.
- [ ] Stop HSA contributions six months prior to enrolling in Medicare.
- [ ] Review IRMAA income-related premium adjustments if your income is above CMS thresholds.

## Social Security Decisions

- [ ] Review estimated benefits at SSA.gov.
- [ ] Decide whether to claim early, at Full Retirement Age, or delay until age 70.
- [ ] Assess how benefits interact with employment income and taxation.
- [ ] Coordinate claiming strategies with your spouse if married.

## Retirement Income & Accounts

- [ ] Make final retirement-plan catch-up contributions if eligible.
- [ ] 2026 401(k)/403(b)/457 contribution limit: $24,500; age 50+ catch-up: $8,000; ages 60–63 enhanced catch-up: $11,250.
- [ ] 2026 IRA contribution limit: $7,500; age 50+ catch-up: $1,100.
- [ ] Review balances across IRAs, pensions and annuities.
- [ ] Prepare for Required Minimum Distributions; current RMD age is 73 for most retirees born 1951–1959 and age 75 for those born in 1960 or after.
- [ ] Evaluate Roth conversion opportunities and tax-efficient withdrawal strategies.
- [ ] Build a retirement budget and evaluate supplemental income sources.

## Long-Term Care Planning

- [ ] Talk with family about care preferences.
- [ ] Choose a healthcare proxy.
- [ ] Explore funding options including long-term-care insurance, hybrid policies and HSA savings.
- [ ] Remember that many adults age 65+ will require some form of long-term care during retirement.

## Estate & Legacy Matters

- [ ] Update wills, trusts, powers of attorney and healthcare directives.
- [ ] Confirm beneficiary designations on all accounts.
- [ ] Consider establishing or updating a trust when appropriate.
- [ ] Discuss legacy goals, charitable giving and family support.

## Lifestyle & Location

- [ ] Evaluate lifestyle goals for retirement.
- [ ] Consider part-time work or consulting opportunities.
- [ ] Compare relocation options, taxes, healthcare access and quality of life.
- [ ] Use this milestone to revisit priorities around health, security and family.

## Advisor Partnership

- [ ] Schedule a Turning 65 planning review with your advisor.
- [ ] Coordinate Medicare, Social Security, income and estate plans.
- [ ] Review your plan regularly as health, family and financial needs evolve.

**Sources**

*https://www.irs.gov/newsroom/401k-limit-increases-to-24500-for-2026-ira-limit-increases-to-7500 (As of 13 Nov 2025)*

*https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds (As od 8 April 2026)*

*https://www.irs.gov/pub/irs-drop/rp-25-19.pdf (As of 1 May 2025)*