

Age Is Only a Number - Questions

Ages are important in financial planning because certain requirements or opportunities occur based on the age of a taxpayer or dependent, or a Social Security benefit recipient. This exercise will help you remember ages that may be key to financial planning decisions. Match the age listed with the event that with which it is most associated.

- | | |
|-----------------|-------------------|
| A. At birth | I. Age 55 |
| B. Age 13 | J. Age 59½ |
| C. Age 16 | K. Age 60 |
| D. Age 17 | L. Age 62 |
| E. Age 18 | M. Age 65 |
| F. Age 18 or 24 | N. Age 70 |
| G. Age 30 | O. Age 73 |
| H. Age 50 | P. Age 100 or 121 |

1. Catch-up contributions allowed for IRAs and 401(k)s _____
2. Age at which life insurance policies generally endow _____
3. Maximum age to collect Social Security dependent's benefits (assuming no disability) _____
4. Maximum age of child for parents claiming the Child and Dependent Care credit _____
5. Optimal time to apply for a Social Security number _____
6. Age when pre-mature withdrawal penalties no longer apply to IRA accounts _____
7. Age at which Coverdell Education Savings Account balances must be distributed _____
8. Maximum age of child for parents claiming the Child Tax Credit _____
9. Child's age after which parent can no longer claim child "in care" benefits under Social Security _____
10. Medicare enrollment begins (assuming no disability) _____
11. Age at which early distribution penalties may no longer apply to qualified plan distributions _____
12. Age(s) at which kiddie tax is no longer imposed on unearned income _____

13. Earliest age to claim one's own Social Security retirement benefits_____

14. Maximum Social Security retirement benefits achieved _____

15. Approximate required beginning date for certain retirement plan distributions_____

16. Earliest age to claim Social Security spousal survivor benefits (with no child in care) _____

Age Is Only a Number – Questions with Answers

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1. Catch-up contributions allowed for IRAs and 401(k)s H.
2. Age at which life insurance policies generally endow P.
3. Maximum age to collect Social Security dependent's benefits (assuming no disability) E.
4. Maximum age of child for parents claiming the Child and Dependent Care credit B.
5. Optimal time to apply for a Social Security number A.
6. Age when pre-mature withdrawal penalties no longer apply to IRA accounts J.
7. Age at which Coverdell Education Savings Account balances must be distributed G.
8. Maximum age of child for parents claiming the Child Tax Credit D.
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10. Medicare enrollment begins (assuming no disability) M.
11. Age at which early distribution penalties may no longer apply to qualified plan distributions I.
12. Age(s) at which kiddie tax no longer applies to unearned income F.

13. Earliest age to claim one's own Social Security retirement benefits L.

14. Maximum Social Security retirement benefits achieved N.

15. Approximate required beginning date for certain retirement plan distributions O.

16. Earliest age to claim Social Security spousal survivor benefits (with no child in care) K.