

Your retirement roadmap

Check off these milestones
in your 40s, 50s, and 60s



Be prepared to live your best life during retirement

As you invest in your financial future, it's crucial to invest in your health, too, so you can live long — and well — during retirement. The milestones to hit by ages 50, 60, and 70 in this guide can help you prepare for tomorrow and live better today.

be well

For more resources, visit:



Health and
well-being



Financial
planning



Tools



Insurance

Prioritize health and wealth now to make the most of your golden years later

Saving for retirement is a lifelong process, but preparing may not be on your radar in your young adult years. Life events, such as buying a home and raising a family, combined with excelling in your career, may be taking up your time. But as you get closer to retiring, you realize it's important to meet financial milestones — and get recommended health screenings — in your 40s to be on track for living well in retirement.



Aim for these financial goals by age 50

Saving for retirement is a lifelong process. But you may feel more pressure to save and make the most out of your nest egg as you approach 50. Generally speaking, by the time you reach 40, it's recommended that you have saved two to three times your annual salary, and by age 50, you should've saved almost four to six times your yearly earnings.¹ If this seems out of reach at this moment, don't worry. You still have time to save when you aim to meet the following financial goals by age 50.

HAVE AN EMERGENCY FUND

When the unexpected happens, such as car issues, medical bills, or home repairs, emergency funds can help you avoid or minimize new debt.² The amount to save depends on your financial situation, but a general rule is to have enough to cover at least three months of expenses. You'll want to keep the money in its own account — one that earns a high interest rate but allows for easy access when needed.

MEET YOUR EMPLOYER'S MATCH

Most organizations that offer a 401(k) plan offer an employer match.³ This is basically “free money,” so take advantage it by at least contributing enough to meet their match percentage, if possible.

If your employer doesn't offer a match, it's still wise to contribute to a retirement account as a means for general savings and tax benefits. This is as long as the return on your investment is greater than the highest interest rate of your debt.⁴

PAY DOWN DEBT

Now that you have emergency funds set aside and may be investing in your retirement savings, you can really focus on paying off debt. The first step is to make a budget and track your expenses, so you know what you can allocate. Then, start with the account that has the highest interest rate and eliminate it first before moving on to the next.

You can stretch your dollars when you avoid impulse purchases and small luxuries that add up, like going out for lunches and coffee.

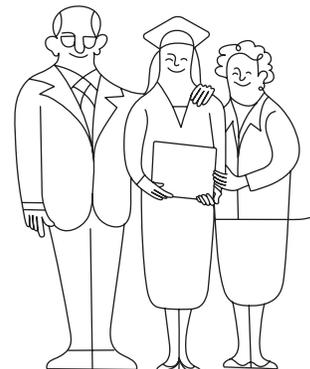
SAVE FOR COLLEGE

Before you start, remember, your children can apply for scholarships, student loans, and grants to pay for their college education. You don't have those options, so your retirement savings should be used for retirement. If you tap into your 401(k) or IRA before age 59 ½ for this purpose or others, your withdrawal may incur a 10% penalty or be taxable.⁵ Instead, open a 529 plan for tax-free growth on your education savings.⁶

PROTECT YOUR FINANCES WITH INSURANCE

During this point in your life, it's easy to feel invincible or be so busy that you may not consider how the unexpected can have detrimental impacts on your finances. Consider medical emergencies and their resulting bills, which have become a top source of financial distress for all age groups.⁷ This is where supplemental insurance can help lessen your out-of-pocket costs.

In the case of medical debt, look at your current insurance plan and determine where you may have gaps in coverage. Do you have dental insurance? Have you incurred debt due to a hospital stay? Supplemental plans are available to help you prepare for health emergencies and protect your savings.



Follow these health screening guidelines by age 50

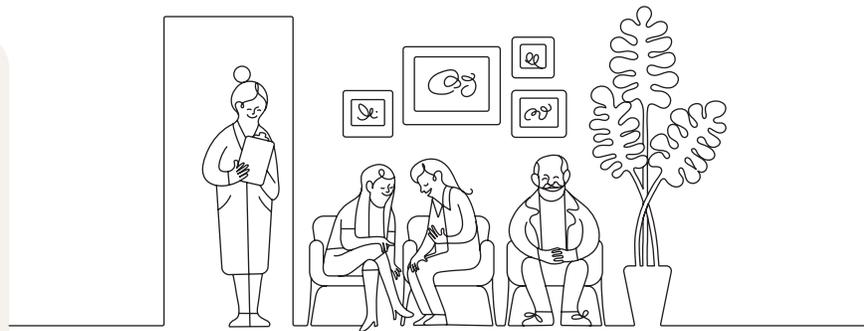
At any age, you should be seeing your primary care physician every year. This becomes even more important as you grow older and face health challenges. Annual physicals after age 40 serve to check your blood pressure, cholesterol, blood sugar, and other health markers. They also ensure you get recommended vaccines and meet necessary health screening guidelines by age 50 to help safeguard your future.

SET COLORECTAL CANCER SCREENING APPOINTMENT

Colorectal cancer is on the rise in younger people and has become a leading cause of death for both men and women.⁸ That's why, in recent years, the recommended age for colorectal cancer screening dropped from 50 to 45, and exam options have expanded to include stool testing or a virtual colonoscopy.⁹ Still, colonoscopies are considered your best choice since doctors can remove any precancerous polyps, or bumps, during the physical exam. Your primary care physician can help guide you to a decision.

SCHEDULE BREAST CANCER AND CERVICAL CANCER SCREENINGS

Women are recommended to get an annual mammogram from 45 years old for early breast cancer detection.¹⁰ If you'll be scheduling your first mammogram, please know it's common to be called back for a second.¹¹ Also, if it's determined that you have dense breast tissue, you may need additional imaging, such as with an ultrasound or magnetic resonance imaging (MRI), for a different perspective.¹²



Women should also get a cervical cancer screening. These are done every three years with a pap smear or every five years in conjunction with an HPV test.¹³

SCHEDULE PROSTATE CANCER SCREENING

If you have an elevated risk for prostate cancer, you should talk with your primary doctor about your need for screening. High risk includes men aged 40 and above with two or more first-degree relatives who were diagnosed with prostate cancer at an age younger than 65.¹⁴ It also includes men aged 45 and older who are Black and/or have a father or brother who was diagnosed with prostate cancer at an age younger than 65. If you're not among these groups, you can wait until you turn 50 to discuss prostate cancer screening with your physician.

CONSIDER RECOMMENDED VACCINES

Prior to turning 50, you likely only need vaccines that are recommended annually, such as for influenza or COVID-19.¹⁵ This is unless you're due for the Tdap vaccine, which protects against tetanus, diphtheria, and pertussis (whooping cough) and is suggested every 10 years.

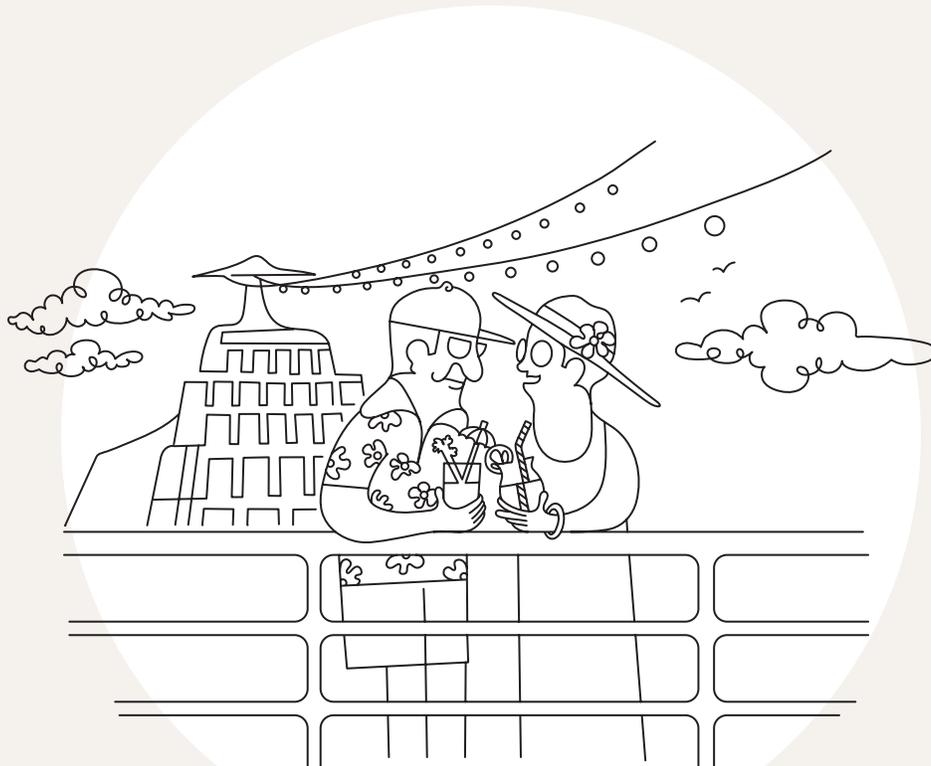
DISCUSS OTHER EXAMS WITH YOUR DOCTOR

Your lifestyle may call for other medical exams. Do you work outdoors or spend time in the sun? You may need to visit a dermatologist for skin cancer screening. If your work environment is loud or you ride a motorcycle, you may need to check your hearing.

Talk to your primary care physician about your concerns, as well as your family's medical history, so that you can identify any issues early and protect your health as you move closer to your golden years.

Be ready, fiscally and physically, by age 60

As you approach 60 years old, the transition to retirement may come sooner than you expect. Workers report that they plan to retire at age 65, although the median retirement age is 62.¹⁶ Some lose their jobs before they're ready to leave, while a large number — around 30% — cite health issues as the reason for early retirement.¹⁷ But you can be prepared for whatever the future has in store for you when you meet financial milestones and get recommended health screenings in your 50s.



Check off these financial milestones by age 60

Saving six to 11 times your annual salary should be among your financial goals by age 60.¹ If you have yet to achieve an amount in this range, you can make up the difference. Just as important, you can protect your savings. Aim to achieve these financial milestones within your 50s for a safety net in retirement.

MAKE CATCH-UP CONTRIBUTIONS

If you devoted your money to buying a house or raising children in your 30s and 40s, you may have taken your foot off the gas pedal for retirement saving. Your 50s are a great time to make up for that with “catch-up contributions” to any retirement account that allows them, including a traditional or Roth IRA, 401(k), or 403(b).¹⁸

A catch-up contribution is an extra amount you can invest on top of your annual contribution. Total contributions allowed vary by savings plan. The amounts may also change year to year, so you’ll want to check IRS guidelines to know what you can invest.¹⁹

INCREASE HSA CONTRIBUTIONS

Once you turn 55, you’re eligible to make an additional contribution of \$1,000 to your health savings account (HSA) each year.²⁰ An HSA offers tax benefits and is an excellent way to save money for health care needs until you join Medicare.²¹ Once you have Medicare, you can no longer make contributions to your HSA. However, you can still use the funds that have rolled over each year, making your HSA another source for retirement savings.

CONSIDER SHORT-TERM CARE INSURANCE

A common mistake in retirement planning is failing to plan for the unexpected, especially health issues. With older adults’ medical debt on the rise, retirement savings can be at risk.²² One way to prepare is with Short-term Care insurance.

Your 50s are a suitable time to evaluate Short-term Care insurance.²³ This is likely before you need coverage, but it’s when you may have overall good health and qualify for a lower premium. Short-term Care insurance fills the gaps where Medicare plans fall short. They provide supplemental coverage when you need less than 12 months of extended care in your home or in a skilled nursing facility. In turn, they help protect your retirement savings from out-of-pocket medical costs.



Scan this code to watch a video about Wellabe's Short-term Care insurance or visit Wellabe's YouTube channel.



ASSESS YOUR RETIREMENT ACCOUNTS, AND WEIGH YOUR OPTIONS

When you reach 59 ½ years old, you have a few choices. You can access your retirement accounts and not incur the 10% withdrawal penalty.²⁴

If you’ve opted for early retirement, this gives you access to some funds since you’re not eligible for Social Security benefits yet.

If you’re still working, this age milestone might be the time to evaluate other ways to invest your money. For example, with the guidance from a financial advisor, you may choose to roll over your 401(k) to get a better return.²⁵



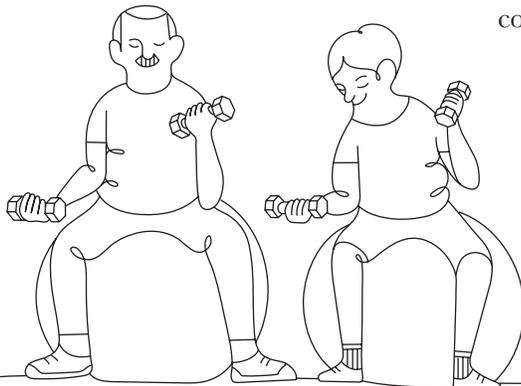
Meet these health screening guidelines by age 60

By now, you've likely established a relationship with a primary care physician and make yearly visits to his or her office. It's important that you maintain your annual checkups during this decade to discuss any changes you're experiencing and to monitor your risks for diabetes, heart disease, and other concerns.²⁶ These appointments also ensure you know about recommended vaccines and meet other necessary health screening guidelines within your 50s, all with the goal to help ensure your ability to enjoy retirement.

GET YOUR HEARING TESTED

Almost 27 million people ages 50 and up are experiencing hearing loss.²⁷ It's suggested to get a baseline hearing test before 50 years old and to check your hearing regularly thereafter.²⁸

Your inability to hear well may make it hard to work or socialize and can lead to mental health issues, cognitive decline, and safety concerns. Your primary care physician may be able to recommend an audiologist or ENT to address your hearing needs.



AVOID PAINFUL SHINGLES WITH A VACCINE

If you've had chickenpox before, you carry the varicella-zoster virus in your body. As you grow older and your immune system weakens, the virus can reactivate as shingles — a painful red rash that turns into blisters. That's why it's recommended that adults aged 50 and older get two doses of the shingles vaccine — spaced two to six months apart.²⁹ Once you get this vaccine, you may need another dose only for one of two reasons:

1. You received the shingles vaccine, Zostavax, which was retired in November 2020.
2. Or your doctor suggests a booster seven or more years down the road.

TAKE ADVANTAGE OF PNEUMOCOCCAL VACCINES

If you've yet to receive — or are unsure if you've received — a pneumococcal vaccine, the Centers for Disease Control and Prevention (CDC) recommends getting one at age 50.³⁰ It can help protect against your growing risk for pneumonia, meningitis, and blood infections, among other illnesses. Multiple pneumococcal vaccines are available, and your physician can direct you to the best one for you.

EVER SMOKED? ADD A LUNG CANCER SCREENING TO THE LIST

Do you smoke or have a history of smoking? If so, you may need to begin annual lung cancer screenings at age 50.³¹ This applies to you if you smoked a pack of cigarettes a day for 20 years, whether currently or if you quit within the past 15 years. The screening should continue until you turn 81 years old or have been smoke-free for 15 years. It's conducted by low-dose computed tomography (CT).

SCHEDULE BREAST CANCER AND CERVICAL CANCER SCREENINGS

If you're a woman age 50 or older, you may have been getting mammograms for breast cancer screening for years, and if so, keep going.¹⁰ If not, it's not too late to start getting them since all women are recommended to have an annual mammogram until 54 years old for early detection of breast cancer. Once you turn 55, you may choose to continue annual mammograms or have them every other year.

Females should continue to get a cervical cancer screening, too, through your 50s and into your 60s.¹³ Depending on your physician's practices, you may have a pap smear test every three years or a pap smear test with HPV test every five years.

SCHEDULE PROSTATE CANCER SCREENING

Men who are considered high risk for prostate cancer should have already had a prostate exam or discussed your risk with your doctor while in your 40s. But if you have an average risk and are age 50 or older, you should now talk with your physician about available testing options.¹⁴

CONSIDER ADDITIONAL VACCINES

People ages 50 and older are considered to be at increased risk for complications from a coronavirus infection. Moderna, Pfizer-BioNTech, and Novavax provide the primary COVID-19 series and boosters.³²

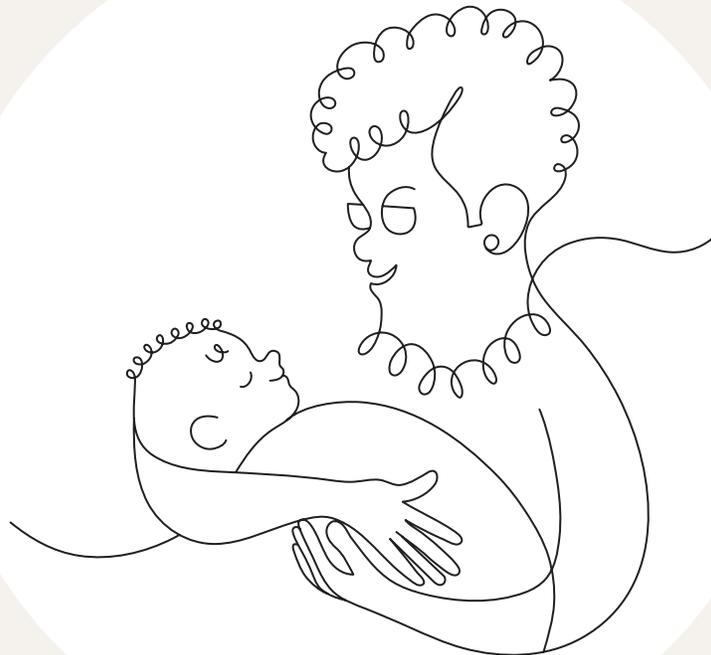
If you're age 50 or older and are at an elevated risk of contracting Hepatitis A or B, you should consider being vaccinated. Risks of Hepatitis A infection include traveling to countries where Hepatitis A is common, having close contact with an infected person, or using recreational drugs.

Hepatitis B risks include having a job that exposes you to human blood or other bodily fluids, sharing anything from a needle to a toothbrush with an infected person, being on kidney dialysis, traveling to countries where Hepatitis B is common, or having HIV.³³



Safeguard your health and wealth by age 70 to enjoy your retirement

You've reached the golden decade and may feel both excited and uneasy as you prepare for — or adjust to — retirement. Growing and protecting your assets as your career ends is on your mind. You may also be experiencing changes to your health and wondering how to maintain your insurance coverage during this transitional time. Give yourself peace of mind by hitting financial milestones and getting recommended health screenings within your 60s.



Achieve these financial goals by age 70

By age 65, when most people plan to retire, it's recommended that you have set aside almost eight to 14 times your annual earnings.¹ If you're short of this amount, you can make up the difference and safeguard your finances. Set your sights on these financial milestones by age 70.

MAKE LARGER CATCH-UP CONTRIBUTIONS

If you didn't start making catch-up contributions in your 50s, you still can before retirement. If you have a SIMPLE 401(k), which is only offered by small businesses with less than 100 employees, you can contribute even higher amounts than other retirement accounts at ages 60–63.³⁴

APPLY FOR SOCIAL SECURITY SURVIVOR BENEFITS, IF APPLICABLE

If you've lost your spouse or even your ex-spouse, you may be eligible for Social Security Survivor benefits after your 60th birthday.³⁵ If you qualify, the amount you receive will depend on your spouse's work history and the age at which you apply. For example, at age 61, you could receive 75% of the survivor benefits, and between 66-67, you could receive up to 100%.

Once you're eligible to receive your own Social Security benefits, you'll be paid the amount that's higher — your retirement benefits or the survivor benefits — but not both combined.

UNDERSTAND YOUR SOCIAL SECURITY ELIGIBILITY

One month after your 62nd birthday is when you become eligible to receive your Social Security benefits and any applicable spousal benefits. But it's important to know, if you choose to receive benefits that early, you'll not receive the full amount. For example, instead of receiving a full \$1,000 benefit at age 62, the amount would be reduced by as much as 30%.³⁶ If you're able to wait until 67 or later, you'll receive the full benefit amount and possibly delayed retirement credits.³⁷

CONSIDER INTERIM OR ADDITIONAL INSURANCE NEEDS

If you retire before 65, you should check if continuing with your employer's health plan is an option. If not, you'll have to seek alternative medical insurance since Medicare isn't yet available to you. Be sure to understand your needs for coverage before choosing a plan, and remember supplemental insurance can help fill any holes in coverage.



Types of Medicare enrollment periods

Learn more at wellabe.com/insurance101

Initial enrollment period (IEP)	
<i>What it is</i>	Enrollment for Medicare Part A (hospital insurance), Part B (medical insurance), and Part D for prescription drug coverage.
<i>When it is</i>	<ul style="list-style-type: none">• Begins 3 months before your 65th birthday, continues through your birthday month, and ends 3 months later.• If your birthday falls on the first of the month, your IEP starts 4 months before your birthday month and ends 2 months after it.
<i>When coverage begins</i>	The month your Medicare coverage starts depends on the part(s) you choose. But coverage always begins on the first day of a month.
<i>Important notes</i>	It's important to sign up during your IEP to avoid a penalty for late enrollment. If you enroll late for Part B, you may pay an additional 10% for each year you could've had coverage.
General enrollment period (GEP)	
<i>What it is</i>	If you miss your initial enrollment period, the general enrollment period gives you another time to sign up for Part B.
<i>When it is</i>	Jan. 1 through March 31 every year.
<i>When coverage begins</i>	July 1 will be your start date no matter when you sign up during general enrollment.
Special enrollment period (SEP)	
<i>What it is</i>	You can sign up late for Part B and Premium Part A with no penalty when you qualify for these events: <ul style="list-style-type: none">• You're still working and have group health coverage through your employer.• You're performing voluntary service in another country or have TRICARE.• You were affected by a natural disaster or other emergency.• You lost Medicaid or other coverage.• You've experienced other life events.
<i>When it is</i>	Depends on the situation: for example, after you stop working or lose group health coverage, you'll have 8 months to sign up for Medicare. Other situations generally allow 6 months to enroll.
<i>When coverage begins</i>	Depends on your situation but generally starts the month after you sign up.
<i>Important notes</i>	<ul style="list-style-type: none">• It's best to enroll during your special enrollment period so that you don't have to wait for general enrollment and incur a monthly penalty fee.• Special enrollment does not apply to loss or replacement of Marketplace coverage, end-stage renal disease, COBRA, or other retiree coverage outside of Medicare.

Annual enrollment period (AEP)

What it is | Also known as open enrollment period or the annual election period; can update existing Medicare coverage.

You may choose to:

- Join a Medicare Advantage plan or switch to a different plan.
- Cancel your Medicare Advantage coverage.
- Change your coverage from original Medicare to Medicare Advantage.
- Join a prescription drug plan or change your drug plan.

When it is | Oct. 15 to Dec. 7 every year.

When coverage begins | Any changes go into effect on Jan. 1.

Important notes | In the months before annual enrollment, Medicare Advantage plans must share changes to their service area, benefits, premiums, or copayments. This is to ensure you have the chance to get the coverage you need for the following year.

Initial coverage election period (ICEP)

What it is | Initial coverage election period for Medicare Advantage, Part C

When it is | Begins 3 months before your 65th birthday; ends on whichever of these options falls later:

- The last day of your initial eligibility (or IEP) to enroll in Medicare Parts A and B.
- The last day of your initial enrollment period for Part B due to delayed enrollment.

When coverage begins | Depends on when/if you enroll in Parts A and B. Your Medicare Advantage coverage cannot begin before your original Medicare coverage starts.

Important notes | Example:
Your 65th birthday is in May, making you eligible to enroll in Parts A, B, and C from February to August. However, your original Medicare coverage must start first. If your original Medicare coverage does not start until June, your Medicare Advantage coverage cannot begin before June.

Medicare Advantage open enrollment period (MA OEP)

What it is | During AEP, you can update any Medicare coverage. MA OEP is specific to Medicare Advantage plans.

When it is | Jan. 1 through March 31 every year.

When coverage begins | Goes into effect the first day of the next month after an update has been made.

Important notes | If you're currently enrolled in a Medicare Advantage plan, you can use this time to select a different Medicare Advantage plan or cancel your Medicare Advantage coverage and opt for original Medicare.

Supplemental health insurance enrollment

What it is | No annual enrollment period: after turning 65 and signing up for Medicare Parts A and B, you can add Medicare Supplement coverage at any time. But you cannot add Medicare Supplement coverage to a Part C Medicare Advantage plan.

When it is | May add supplemental health coverage at any point during the year.

When coverage begins | Depends on the type of insurance, but generally, starts on the first day of the next month after you buy a policy.

Important notes | Other supplemental health insurance, such as Hospital Indemnity and Short-term Care insurance, can also be purchased any time of the year to help with out-of-pocket expenses from Medicare coverage gaps.

SIGN UP FOR MEDICARE

You become eligible for Medicare coverage on your 65th birthday. Your sign-up period (or initial enrollment period) lasts seven months, beginning three months before you turn 65 and lasting three months after your birthday month.³⁸ To avoid a penalty, you'll want to sign up for Medicare during this time.

If you're retiring and wish to avoid gaps in coverage, you'll want to sign up at least one month before your birthday. If you're still working and have coverage under an employer's group plan, you may want to sign up for Medicare Part A (hospital insurance) only.³⁹ Then, upon retirement, you may qualify for a special enrollment period when you can sign up for Medicare Part B (medical coverage) with no penalty.⁴⁰



How to select retirement insurance

Learn more at wellabe.com/insurance101

1. | Choose your Medicare base coverage

Your first step is to decide which Medicare part(s) will serve as your base coverage: 1) original Medicare, which includes Parts A and B; or 2) Medicare Advantage, known as Part C.

2. | Research Medicare Supplement plans

Medicare doesn't cover everything. If you select original Medicare, your next step is to compare the 10 standardized Medicare Supplement plans and decide which one is right for you.

3. | Fill gaps with supplemental insurance

You may need additional supplemental insurance, such as Hospital Indemnity or Short-term Care insurance, to help offset Medicare's out-of-pocket costs, depending on your situation.

4. | Don't forget estate planning

Don't overlook prefunding end-of-life expenses when retirement planning. Preplanning with Preneed insurance allows you to decide every detail of your funeral and set up payments to cover the costs.

CONSIDER SUPPLEMENTAL INSURANCE TO MEDICARE

Both original Medicare and Medicare Advantage plans have gaps in their coverage. The good news is that you can purchase supplemental insurance to fill holes.

Medicare Supplement insurance plans pair with original Medicare to help with out-of-pocket costs, like coinsurance, copayments, and deductibles, and to protect your retirement savings.⁴¹

While Medicare Supplement insurance cannot be paired with Medicare Advantage plans, Hospital Indemnity and Short-term Care insurance can. They may minimize coverage gaps and withdrawals from your retirement savings to cover expenses. You can especially save if you utilize Wellabe's Hospital Indemnity plan's riders⁴² and Short-term Care plan's Household Improvement benefit and Care Coordination benefits.²³

UPDATE YOUR ESTATE PLANNING DOCUMENTS

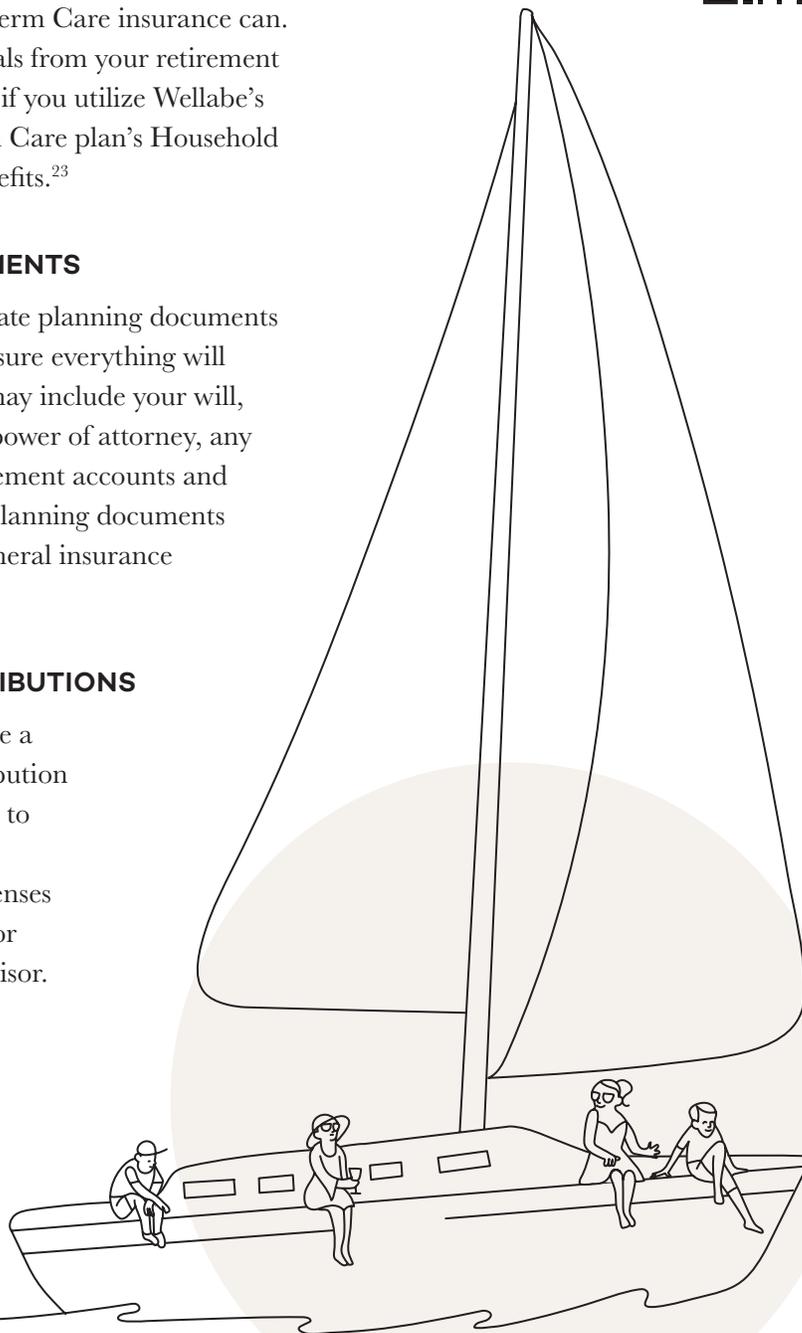
Your retirement is a smart time to review your estate planning documents — or prepare them if you haven't already — to ensure everything will be managed the way you want. Your estate plan may include your will, your financial power of attorney and health care power of attorney, any trust details, and beneficiary information for retirement accounts and insurance policies. It should also include funeral planning documents and details related to prepayment via Preneed Funeral insurance plans.⁴³

UNDERSTAND REQUIRED MINIMUM DISTRIBUTIONS

In just a few years, at the age of 73, you must make a withdrawal, known as a required minimum distribution (RMD), from your IRA each year⁴⁴ It's important to understand this now so that you can avoid a hefty penalty fee. You may use the RMD for living expenses or insurance, or you may choose to reinvest it.⁴⁵ For guidance, you may want to engage a financial advisor.



Visit Wellabe's YouTube channel to watch videos about our insurance plans. Make sure to subscribe while you're there.



Fulfill these health screening guidelines by age 70

As in previous years, it's vital that you see your primary care physician annually to monitor existing issues. They'll also fulfill health screening guidelines within your 60s to help prevent new concerns or suggest lifestyle changes to help you be your healthiest as you settle into life as a retiree.

Keep in mind, this chapter may come with emotional challenges as you adjust to a new norm, especially if you live alone. You may even grieve the loss of your former life.⁴⁶ Your doctor may uncover this while screening for anxiety and depression, but if not, it's important to bring it up to avoid impacts to your physical health while grieving.

Other precautionary measures your doctor will take, among medical tests recommended at age 70 and in the years leading up, include:

REQUEST AN RSV VACCINE IF YOU'RE HIGH RISK

You may have an increased risk for serious illness from Respiratory Syncytial Virus (RSV) if you have disease of the heart, liver, kidney, or lungs, among other conditions.⁴⁷ If this applies to you and you're age 60 to 74, the CDC recommends the RSV vaccine.⁴⁸ If you don't have risk of serious illness, you may wait to get this vaccine when you're 75, but it's best to discuss your risk level with your physician.

GET YOUR VISION AND HEARING TESTED

Starting at 65, the American Academy of Ophthalmology suggests you get examined for eye diseases every year or two.⁴⁹ Your risks include cataracts, diabetic retinopathy, glaucoma, and macular degeneration, and the impacts can be detrimental since vision loss can result in falls and injury.⁵⁰

The same can be said for hearing loss. More than 30% of people by age 65 experience some hearing loss, and 40% of adults aged 75 and older do.⁵¹

SET COLORECTAL CANCER SCREENING APPOINTMENT

Because colorectal cancer is most commonly diagnosed between the ages of 65 to 74, it's important to continue to get screening as recommended by your doctor.⁸ The good news is that you may be able to discontinue this 10-year screening after age 75.⁵²

LEARN YOUR FRACTURE RISK WITH A BONE DENSITY TEST

This test detects whether you have or are at risk for osteoporosis, a disease of the bone affecting almost 10 million people in the United States.⁵³ The threats can be broken bones from falls or even from such a simple act as sneezing in severe cases. A bone density test is conducted with a DXA scan, which is similar to an X-ray, and recommended for women ages 65 and older.⁵⁴ A DXA scan may be appropriate for men ages 70 and up, but it's important to talk with your doctor to understand your risk.

MONITOR NEED FOR BREAST CANCER AND CERVICAL CANCER SCREENINGS

Women should continue to get mammograms every year or two to screen for breast cancer until your doctor suggests otherwise.¹⁰ You should be able to discontinue your pap smear tests for cervical cancer screening at age 65, making it a welcome health milestone by age 70.¹³

Health and financial milestones checklist

By 50

Financial goals in your 40s

- Save 4 to 6 times your annual salary.
- Have an emergency fund that can cover at least 3 months of expenses.
- Meet your employer's 401(k) match.
- Pay down debt, starting with the account that has the highest interest rate.
- Stretch your dollars by avoiding impulse purchases and too many small luxuries, like going out for lunches and coffee.
- Save for college with a 529 plan.
- Protect your finances with insurance.

Health screenings in your 40s

- Keep up with annual physicals.
- Consider annual flu and COVID-19 vaccines.
- Set appointment for colorectal cancer screening at age 45.
- Start annual mammograms at age 45.
- Arrange cervical cancer screening.
- Set prostate cancer screening at age 40–45, if high risk.
- Check Tdap (tetanus, diphtheria, and pertussis) vaccine eligibility (every 10 years).
- Ask for a skin cancer screening, especially if you work outdoors or spend time in the sun.



By 60

Financial goals in your 50s

- Save 6 to 11 times your annual salary.
- Make catch-up contributions to any retirement account that allows them, including a traditional or Roth IRA, 401(k), or 403(b).
- Increase health savings account (HSA) contributions.
- Consider Short-term Care insurance.
- Avoid tapping into your 401(k) or IRA before age 59 ½ to avoid penalties or taxes.
- At age 59 ½, assess your retirement accounts, and weigh your options, such as access your savings without penalties or reinvest.

Health screenings in your 50s

- Keep up with annual physicals.
- Get your hearing tested.
- Avoid painful shingles with a vaccine at age 50 or above.
- Take advantage of pneumococcal vaccines at age 50 or above.
- Schedule annual mammograms until age 54; can switch to every other year at age 55.
- Arrange cervical cancer screenings every 3–5 years into 60s.
- Start prostate cancer screening at age 50, if low to normal risk.
- Consider annual flu and COVID-19 vaccines; those age 50 and older are considered high risk for complications.
- Contemplate Hepatitis A or B vaccines; age 50 and older have an elevated risk.



By 70 and beyond

Financial goals in your 60s

- Save 8 to 14 times your annual salary.
- Make larger catch-up contributions.
- Apply for Social Security Survivor benefits after age 60, if applicable.
- Understand Social Security eligibility to decide whether you'll elect to receive benefits at age 62, 65, 67, or later.
- Consider interim medical insurance needs if you retire before 65 years old, Medicare-eligibility age.
- At age 65, sign up for Medicare.
- Consider supplemental insurance to Medicare.
- Update your estate planning documents.
- At age 73, withdraw IRA required minimum distributions (RMD) to avoid penalties.

Health screenings in your 60s

- Keep up with annual physicals.
- Request an RSV vaccine if you're high risk at age 60 to 74.
- Get your vision and hearing tested.
- Keep setting colorectal cancer screenings until age 74.
- Women should get a bone density test at age 65 and men by age 70.
- Schedule mammograms every year or two until doctor suggests otherwise.
- Discontinue cervical cancer screening at age 65.



SOURCES

1. (2025, Feb.). You're age 35, 50, or 60: How much should you have saved for retirement by now? T.RowePrice. <https://www.troweprice.com/personal-investing/resources/insights/youre-age-35-50-or-60-how-much-should-you-have-by-now.html>.
2. (2024, Feb.). Emergency fund: what it is and why it matters. Nerdwallet. <https://www.nerdwallet.com/article/banking/emergency-fund-why-it-matters>.
3. (2025, Jan.). A 401(k) match is like free money — here's how it works. CNBC. <https://www.cnbc.com/select/401k-employer-match/>.
4. (2025, March.). Should I pay off debt or invest extra cash? Investopedia. <https://www.investopedia.com/articles/pf/08/invest-reduce-debt.asp>.
5. (2024, Sept.). Can my IRA be used for college tuition? Investopedia. <https://www.investopedia.com/ask/answers/082515/can-my-ira-be-used-college-tuition.asp>.
6. (2024, Nov.). 529 plans: questions and answers. Internal Revenue Service. <https://www.irs.gov/newsroom/529-plans-questions-and-answers>.
7. (2025, March.). Medical bills outpace student loan debt as top financial concern. 401k Specialist. <https://401kspecialistmag.com/medical-bills-outpace-student-loan-debt-as-top-financial-concern/>.
8. (2024, Jan.). Colorectal cancer: what millennials and Gen Zers need to know. Yale Medicine. <https://www.yalemedicine.org/news/colorectal-cancer-in-young-people>.
9. (2024, Jan.). American Cancer Society guideline for colorectal cancer screening. American Cancer Society. <https://www.cancer.org/cancer/types/colon-rectal-cancer/detection-diagnosis-staging/acs-recommendations.html>.
10. (2023, Nov.). American Cancer Society guidelines for the early detection of cancer. American Cancer Society. <https://www.cancer.org/cancer/screening/american-cancer-society-guidelines-for-the-early-detection-of-cancer.html>.
11. (2022, May.). Getting called back after a mammogram. American Cancer Society. <https://www.cancer.org/cancer/types/breast-cancer/screening-tests-and-early-detection/mammograms/getting-called-back-after-a-mammogram.html>.
12. (2024, Sept.). Breast density and your mammogram report. American Cancer Society. <https://www.cancer.org/cancer/types/breast-cancer/screening-tests-and-early-detection/mammograms/breast-density-and-your-mammogram-report.html>.
13. (2025, Feb.). Cervical cancer screening. National Cancer Institute. <https://www.cancer.gov/types/cervical/screening>.
14. (2023, Nov.). American Cancer Society recommendations for prostate cancer early detection. American Cancer Society. <https://www.cancer.org/cancer/types/prostate-cancer/detection-diagnosis-staging/acs-recommendations.html>.
15. (2024, Nov.). Adult immunization schedule by age. Centers for Disease Control and Prevention. <https://www.cdc.gov/vaccines/hcp/imz-schedules/adult-age.html>.
16. (2024, Jan.). 2024 retirement confidence survey. Employee Benefit Research Institute. Greenwald Research. <https://www.ebri.org/docs/default-source/rcs/2024-rcs/2024-rcs-release-report.pdf>.
17. (2024, Dec.). Planning to retire at 65? Most Americans stop working years earlier — and not because they want to. CBS News. <https://www.cbsnews.com/news/retirement-age-in-america-62-claiming-social-security-early/>.
18. (2025, Feb.). Retirement topics — catch-up contributions. Internal Revenue Service. <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-catch-up-contributions>.
19. (2025, Feb.). COLA increases for dollar limitations on benefits and contributions. Internal Revenue Service. <https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions>.
20. (Retrieved 2025, April.). Financial milestones by age. Birchwood Financial Partners. <https://info.birchwoodfp.com/milestones>.
21. (Retrieved 2025, April.). Health savings accounts (HSAs) and Medicare. Medicare Interactive. <https://www.medicareinteractive.org/get-answers/>

- coordinating-medicare-with-other-types-of-insurance/job-based-insurance-and-medicare/health-savings-accounts-hsas-and-medicare.
22. (2024, June.). 4 ways you can reduce medical debt before retirement. Wellabe. <https://www.wellabe.com/blog/financial/4-ways-you-can-reduce-medical-debt-before-retirement>.
 23. (Retrieved 2025, April.). Short-term care insurance. Wellabe. <https://www.wellabe.com/products/short-term-care>.
 24. (2023, Dec.). Milestone ages for financial planning. Hartford Funds. <https://www.hartfordfunds.com/insights/investor-insight/navigating-longevity/8000-days-of-retirement/milestone-ages-for-financial-planning.html>.
 25. (2024, Nov.). Should you roll over your 401(k) after 59-and-a-half if you are still working? Forbes. <https://www.forbes.com/councils/forbesfinancecouncil/2024/11/07/should-you-roll-over-your-401k-after-59-and-a-half-if-you-are-still-working/>.
 26. (2025, Feb.). Avoid diabetes distress: how to cope and manage diabetes with success. Wellabe. <https://www.wellabe.com/blog/wellbeing/avoid-diabetes-distress-how-to-cope-and-manage-diabetes-with-success>.
 27. (Retrieved 2025, April.). The hidden risks of hearing loss. Johns Hopkins Medicine. <https://www.hopkinsmedicine.org/health/wellness-and-prevention/the-hidden-risks-of-hearing-loss>.
 28. (2024, March.). Why it's important to check your hearing regularly. Wellabe. <https://www.wellabe.com/blog/wellbeing/why-its-important-to-check-your-hearing-regularly>.
 29. (2022, May.). Shingles vaccine. Cleveland Clinic. <https://my.clevelandclinic.org/health/treatments/22996-shingles-vaccine>.
 30. (2024, Oct.). Pneumococcal vaccine recommendations. Centers for Disease Control and Prevention. <https://www.cdc.gov/pneumococcal/hcp/vaccine-recommendations/index.html>.
 31. (2024, Oct.). Screening for lung cancer. Centers for Disease Control and Prevention. <https://www.cdc.gov/lung-cancer/screening/index.html>.
 32. (2025, Jan.). People with certain medical conditions and Covid-19 risk factors. Centers for Disease Control and Prevention. <https://www.cdc.gov/covid/risk-factors/>.
 33. (2025, Jan.). Hepatitis B basics. Centers for Disease Control and Prevention. <https://www.cdc.gov/hepatitis-b/about/index.html>.
 34. (2025, Feb.). How to better prepare for retirement in your 50s. Vision Retirement. <https://www.visionretirement.com/articles/how-to-better-prepare-for-retirement-in-your-50s>.
 35. (Retrieved 2025, April.). Survivor benefits. Social Security Administration. <https://www.ssa.gov/survivor>.
 36. (Retrieved 2025, April.). Starting your retirement benefits early. Social Security Administration. <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>.
 37. (Retrieved 2025, April.). Delayed retirement credits. Social Security Administration. <https://www.ssa.gov/benefits/retirement/planner/delayret.html>.
 38. (Retrieved 2025, April.). When does Medicare coverage start? Medicare.gov. <https://www.medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start>.
 39. (Retrieved 2025, April.). When to sign up for Medicare. Social Security Administration. <https://www.ssa.gov/medicare/plan/when-to-sign-up>.
 40. (Retrieved 2025, April.). What Part B covers. Medicare.gov. <https://www.medicare.gov/providers-services/original-medicare/part-b>.
 41. (2025, April.). Medicare Supplement Insurance. Wellabe. <https://www.wellabe.com/products/medicare-supplement>.
 42. (2025, April.). Fill Medicare and Medicare Advantage gaps with Hospital Indemnity riders. Wellabe. <https://wellabe.com/blog/insurance101/fill-medicare-and-medicare-advantage-gaps-with-hospital-indemnity-riders>.
 43. (2025, April.). Preneed Funeral insurance. Wellabe. <https://wellabe.com/products/preneed>.
 44. (2025, March.). Retirement plan and IRA required minimum distributions FAQs. Internal Revenue Service. <https://www.irs.gov/retirement-plans/retirement-plan-and-ira-required-minimum-distributions-faqs>.

45. (Retrieved 2025, April.). Financial strategies for your 70s and beyond. Edward Jones. <https://www.edwardjones.com/us-en/market-news-insights/investor-education/investment-age/investing-your-70s>.
46. (2024, Aug.). Adjusting to retirement: Handling depression, stress, and anxiety. HelpGuide.org. <https://www.helpguide.org/aging/healthy-aging/adjusting-to-retirement>.
47. (2024, Aug.). Clinical overview of RSV. Centers for Disease Control and Prevention. <https://www.cdc.gov/rsv/hcp/clinical-overview/index.html>.
48. (2024, Aug.). Vaccines for older adults. Centers for Disease Control and Prevention. <https://www.cdc.gov/rsv/vaccines/older-adults.html>.
49. (2024, Feb.). Eye exam and vision testing basics. American Academy of Ophthalmology. <https://www.aaopt.org/eye-health/tips-prevention/eye-exams-101>.
50. (2024, May.). About vision impairment and falls among older adults. Centers for Disease Control and Prevention. <https://www.cdc.gov/vision-health/prevention/older-adult-falls.html>.
51. (2024, Nov.). Hearing loss statistics 2025: More common than you might think. National Council on Aging. <https://www.ncoa.org/adviser/hearing-aids/hearing-loss-statistics/>.
52. (Retrieved 2025, April.). Knowing when to screen ... and when to quit. Harvard Health Publishing. Harvard Medical School. <https://www.health.harvard.edu/blog/knowning-screen-quit-2018030113305>.
53. (Retrieved 2025, April.). Osteoporosis fast facts. Bone Health and Osteoporosis Foundation. <https://www.bonehealthandosteoporosis.org/wp-content/uploads/Osteoporosis-Fast-Facts-2.pdf>.
54. (2024, May.). DXA scan (bone density test). Cleveland Clinic. <https://my.clevelandclinic.org/health/diagnostics/10683-dexa-dxa-scan-bone-density-test>.

Download Wellabe's free funeral planning guide

Ease the burden for your loved ones later by preplanning your preferences now.



Ready to make plans?

Call 800-995-9010 or scan the code to connect with a funeral home partner near you who provides Wellabe's Preneed Funeral insurance.



Let's do more, worry less, and make every day better

Since 1929, we have provided solutions to help people protect their health and financial well-being. Every day, we show we care through our shared values and doing what's right. We'll always be here helping people be well so they can prepare for tomorrow and live better today.

Visit **wellabe.com** or call
866-739-8143 to learn more.

Medicare Supplement • Hospital Indemnity • Dental
Short-term Care • Critical Illness • Preneed

Contact your agent
to learn more or
visit wellabe.com.



wellabe[®]
Be well.

The content may contain links to third-party websites, but Wellabe, Inc. is neither responsible nor liable for their content, accuracy, or security. Review our [Terms and conditions](#) to learn more.