



Personal Finance Calendar

Setting a regular schedule to review your financial situation is vitally important to your financial health and overall well-being. This Personal Finance Calendar suggests the kinds of financial review you should complete monthly and periodically, lays out a month-by-month schedule of significant financial events and documents to evaluate and update ongoing, and discusses review to undertake when major life events occur.

Birthdays & Life Events

Following we lay out some “milestone” years in many people’s financial lives. These life events may not all apply to you, but it’s good to familiarize yourself with them and consider which are meaningful for you.

Age 7 to 12

Age when children can usually open a bank account jointly with a parent or guardian.
Age when a child starts earning income – Consider starting a Roth IRA.

Age 18

Youth become eligible to get a credit card (caution – hold off until you feel the teen is responsible enough to handle using credit). Youth are of age to sign legally-binding contracts.

Age 50

Eligible to use “catch-up provision” for certain retirement plans.

Age 59.5

Eligible to withdraw from retirement account without incurring an early withdrawal penalty.

Age 62

Early eligibility to begin receiving Social Security benefits (must wait until full retirement age to collect full benefits).

Age 64

Three months before your 65th birthday, you can apply for Medicare.

Age 65

Eligible for Medicare coverage.

Age 65, 66, or 67

Full eligibility to start collecting full Social Security benefits.

Age 73

Must start taking minimum distributions from your retirement plan.