



Prevent Loss or Penalty

-  **What You Need to Know**
-  **What You Need to Do**

What if I delay taking my pension?

Your pension may grow if you wait to start taking it. Check your pension [Key Dates](#) to find out how much it may grow.

Will it hurt financially if I want to retire early?

You may be able to start taking your pension and savings plan payments before your full retirement age.

When you start early, your payments may be spread over a longer time period (more payments, but smaller amounts).

Consider the impact on your Social Security benefit. Get more information on the potential [impact](#) of Pension, Savings Plan, and Social Security.

When do I have to take a savings plan distribution to avoid a penalty?

You're required to start taking minimum distributions from your savings plan when you turn 73 (or 72 if you turned 72 prior to January 1, 2023).

Refer to the [IRS website](#) to identify the rules and potential penalties that may apply if you do not take minimum distributions in a timely way.