

# Simple Tips for Ramping Up Your Retirement Savings

No matter where you are in your life, saving for retirement is likely one of your most important financial goals. But, even if you have professional guidance and a clear strategy for your desired future, you could still be missing some straightforward ways to maximize your savings.

The reality is: Most people do not save enough money for retirement. In fact, the National Institute on Retirement Security estimates that Americans have at least a \$6.8 trillion gap between the amount they have saved and the amount they need.<sup>1</sup> Alarming, they found the gap could be as high as \$14 trillion.<sup>2</sup>

We are always here to help you address major life events and financial changes, but we also want to share some simple ways to increase your savings now.

## Reevaluate Small Budget Items

Changing major aspects of your budget — such as your housing or healthcare costs — can significantly impact your savings potential, but may also take time to implement. To start saving more today, look at the little places where you spend money and see where you can trim your expenses. For example, do you eat lunch out every day or buy a specialty coffee most mornings? Do you have entertainment packages you aren't really using, such as cable TV or online memberships? Saving a few dollars each day can add up to thousands of dollars over a year, which is money you can put toward your retirement.

## Remember to Imagine the Retirement You Desire

Effective retirement strategies often focus on building a clear vision of how you would like to spend life after your career. As you go about your daily life and make financial decisions, how often do you reflect on this vision? Rather than only thinking about your retirement goals during financial reviews or major choices, start incorporating this picture into your regular decision-making process. For example, each time you make a purchase, ask yourself if you'd rather have this item or put the money toward the retirement you desire. You may discover that by grounding each purchase in this way, you spend less on items you don't really care about — and have more money to put toward the retirement you've dreamed about.

## Capture Your Employer's Full 401(k) Match

U.S. employees lose \$24 billion a year by not saving enough in their 401(k) to claim their company's full matching.<sup>3</sup> If your employer matches your retirement contributions, make sure you contribute at least enough to claim what is essentially free money. And if you are age 50 or older, remember that you can contribute an extra \$6000 each year to your 401(k) on top of the \$18,000 annual limit.<sup>4</sup>

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## **Invest Additional Funds**

When you receive a raise, bonus, tax refund, inheritance, or other financial windfall, spending the funds can be very tempting. Instead, if you choose to invest this money into your retirement, you can boost your savings without affecting your current bottom line. In addition, if you put a bonus into a 401(k) or IRA, you may also enjoy tax benefits and not owe anything until you withdraw the funds.<sup>5</sup>

Saving for retirement is a big responsibility, but it does not have to be a burden. With these simple changes — and support from professionals who care about your future — you can focus on creating a lifestyle that matches your dreams. We are here to help you at each step, so please let us know if you have any questions about these tips or the bigger strategies guiding your retirement.

### Footnotes, disclosures, and sources:

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<sup>1</sup><https://www.fool.com/retirement/2017/01/01/12-jaw-dropping-stats-about-retirement.aspx>

<sup>2</sup><https://www.fool.com/retirement/2017/01/01/12-jaw-dropping-stats-about-retirement.aspx>

<sup>3</sup><https://www.fool.com/retirement/2017/01/01/12-jaw-dropping-stats-about-retirement.aspx>

<sup>4</sup><https://www.irs.gov/uac/newsroom/irs-announces-2017-pension-plan-limitations-401k-contribution-limit-remains-unchanged-at-18000-for-2017>

<sup>5</sup><http://money.usnews.com/money/retirement/slideshows/10-painless-ways-to-save-more-for-retirement?slide=5>