

Retirement Planning Services

Retirement Savings Tips

A Little Change can Mean Big Savings for Retirement

Whether you are just starting your career or are nearing retirement age, it's never too early or too late to start planning for your future. By making some little changes in your spending and saving habits, you can have a big impact on your retirement options.

Don't Wait—Take Action Today

With everyday expenses—food, housing, kids—and retirement commencement maybe years away (or even decades away), it's easy to focus on our daily lives and not look at the long view. But by taking the steps necessary to save money today, you will make your financial future more comfortable.

Make these retirement tips work for you:

- **Pay Yourself First** – Set a savings goal for each pay period and have that money deposited directly into your retirement account – even if the amount you save is only \$20 or \$40 each pay period. Without even thinking about it, the funds get automatically deposited into your retirement account, building security for your retirement years.
- **Retirement Contributions** – Participate in your employer's 401(k) or 403(b) plan. Funds are taken out pre-tax, and if your employer matches contributions, that's free money for you; money you are leaving on the table if you don't participate.
- **Limit Debt** – Long-range savings goals are easier to attain if you don't have debt piling up at the same time. The more money spent on debt payments means less money for necessary expenses and savings. Save for the purchases you want instead of using credit cards and racking up high interest charges. Use credit cards only in emergency situations unless you pay off the balance every month.
- **Emergency Savings** – Things happen that are out of your control. Refrigerators break, cars need repairs. Don't tap into your retirement savings for these types of things. Set up an emergency fund to help you through these "speed bump" expenses. A fund of three to six months' salary can also help you get through more serious times like being between jobs.
- **Control Expenses** – Limit your day-to-day expenses like going out for lunch or buying expensive coffees. You don't have to deprive yourself completely, but you will be surprised how much you can save by simply cutting back on a few small things.

Think of saving for retirement as a marathon and not as a sprint. By saving a little money now and continuing through the years until retirement, you will have a nice reward at the finish line!



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For more information on preparing for your retirement, contact Retirement Planning Services at Christian Brothers Services, at 800.807.0700.