STEPS TO TAKE FOR A BIG IMPACT TOMORROW

RETIREMENT PLANNING FOR EACH STAGE OF YOUR LIFE

When it comes to planning for the future, there's no time like the present. Fortunately, making small changes today can lead to big results down the road. To start your journey to a healthier, wealthier retirement, let's start taking those first steps today.

SMART PLANNING AT EACH STAGE OF LIFE

In your 20s

- ☐ Budget wisely, don't spend your whole paycheck in one place.
- ☐ Enroll in your company's retirement plan, take advantage of any employer match.
- ☐ Start investing now to take advantage of compounding interest.
- ☐ Make a plan to tackle student loans and any credit card debt.

In your 30s

- ☐ Set savings goals so you can retire at your preferred age.
- ☐ Build an emergency fund to cover three to six months of expenses.
- ☐ Consider investing in retirement with raises, bonuses, tax refunds, or other lump-sum payments.
- ☐ Create a ssa.gov account to see your earnings record and estimated benefit.

In your 40s

- ☐ Get a physical annually and stay active with regular exercise.
- ☐ As your income grows, increase contributions to your retirement fund.
- ☐ Create or review your advanced medical directive, will, durable power of attorney, and letter of instruction.

In your 50s

- ☐ Consider consolidating your retirement plans for a more concise portfolio view.
- ☐ Take advantage of catch-up contributions starting at age 50.
- ☐ Consider investing in retirement with raises, bonuses, tax refunds, or other lump-sum payments.
- ☐ Review and update your retirement plan to align your investments and asset allocation with your goals.
- ☐ Research long term care insurance to potentially save on monthly premiums in your 50s.

In your 60s

- ☐ Begin estimation on potential sources of retirement income.
- ☐ Enroll in Medicare when you turn 65.
- ☐ Invest even more — consider adding bonuses or tax refunds to your retirement plan.
- ☐ Learn about required minimum distributions (RMDs). They start at 70 ½.

SMALL CHANGES CAN ADD UP

Aim for a 10 - 15% contribution rate.

In your 20s

Watch your spending on things like dining out and unnecessary material items. By contributing an extra $40 per month to you retirement plan, it could mean an extra 98,862 over 40 years.[1]

In your 30s

Skip the cinema and rent a flick instead. If you can invest $30 more each month in your retirement plan, you could pile up an additional 35,084 over 30 years.[1]

In your 40s

Go easy on the coffee. Buying coffee every other day, instead of daily, could save you $25 per month. If you invest that extra $20 in your retirement plan, it could grow to $12,688 over 20 years.[1]

In your 50s

Look for places to trim expenses. Pack a lunch instead of buying out. Walk or bike more, drive less. Adjust your thermostat to save on utilities. If you can invest $20 more each month in your retirement plan, that could add up to $3,421 over 10 years.[1]

Rise up gradually.

Commit to annually increasing your contribution rate.

Sign up for the auto-increase service at trsretire.com

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

1.Bankrate.com on Investment Calculator. Calculated with the following assumptions: 10, 20, 30 and 40-year periods based on monthly contributions, compounded at 7%, with an inflation rate of 2.9%. This example is hypothetical and does not represent the performance of any fund. Regular investing does not guarantee a profit or protect against a loss in a declining market. Past performance does not guarantee future results. Initial tax savings on contributions and earnings are deferred until distribution.

Review the fees and expenses you pay, including any charges associated with transferring your account, to see if rolling over into an IRA or consolidating your accounts could help reduce your costs. Employer-sponsored retirement plans may have features that you may find beneficial such as access to institutional funds, fiduciary-selected investments, and other ERISA protections not afforded other investors. In deciding whether to do a transfer from a retirement plan, be sure to consider whether the asset transfer changes any features or benefits that may be important to you. Employer-sponsored retirement plans may have features that you may find beneficial such as access to institutional funds, fiduciary-selected investments, and other ERISA protections not afforded other investors. In deciding whether to do a transfer from a retirement plan, be sure to consider whether the asset transfer changes any features or benefits that may be important to you.

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