

# Slow Start in Saving for Retirement?

## Strategies to Help You Boost Your Savings

### Make Up for Lost Time

Whether you got a late start or you just plain haven't been saving enough, there are ways to make up for lost time—with some planning. Try these tips.

#### Reduce your expenses

The most effective way to save for the future is reduce how much you spend now. It'll free up cash to invest in your retirement plan and give your money more time to grow.

#### Increase your contributions

If you're already saving, a little extra every paycheck can go a long way. An additional 1-2% may not make much of a dent in your monthly bottom line, but it can grow and compound over many years.

#### Consider working longer

Many people have a retirement age in mind, but it's important to be realistic. Working longer gives you more time to save and may help you increase your wages to get the most from Social Security.

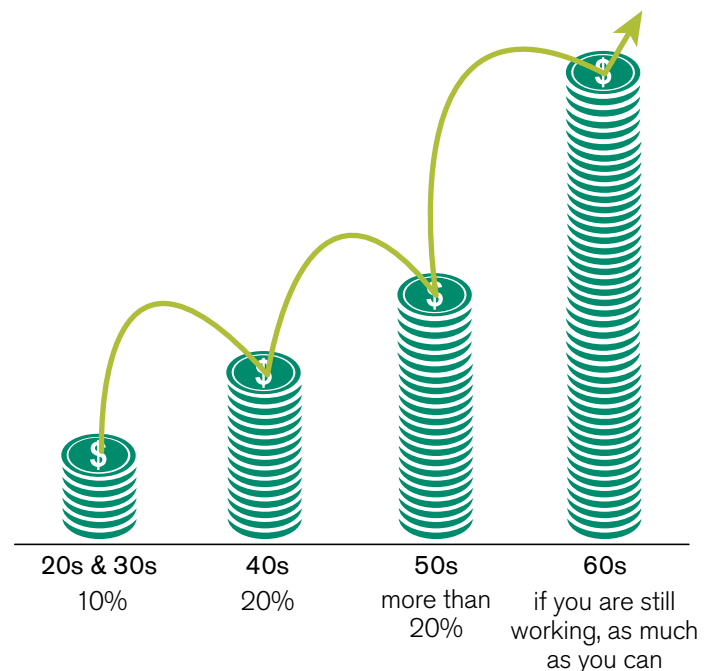
#### Delay Social Security benefits

Official "full retirement age" depends on the year you were born. Your benefits could be slashed up to 30% if you claim benefits early but can actually grow if you delay for a few years.

### How Much of Your Income Should You Save?

As much as you can! Here are some basic guidelines for early savers through pre-retirees.

Current Age & Percent of Income



### Social Security: The Longer You Wait, the More You Get



30%  
Less

AGE 62



100%  
Benefit

FULL RETIREMENT AGE



24%  
More

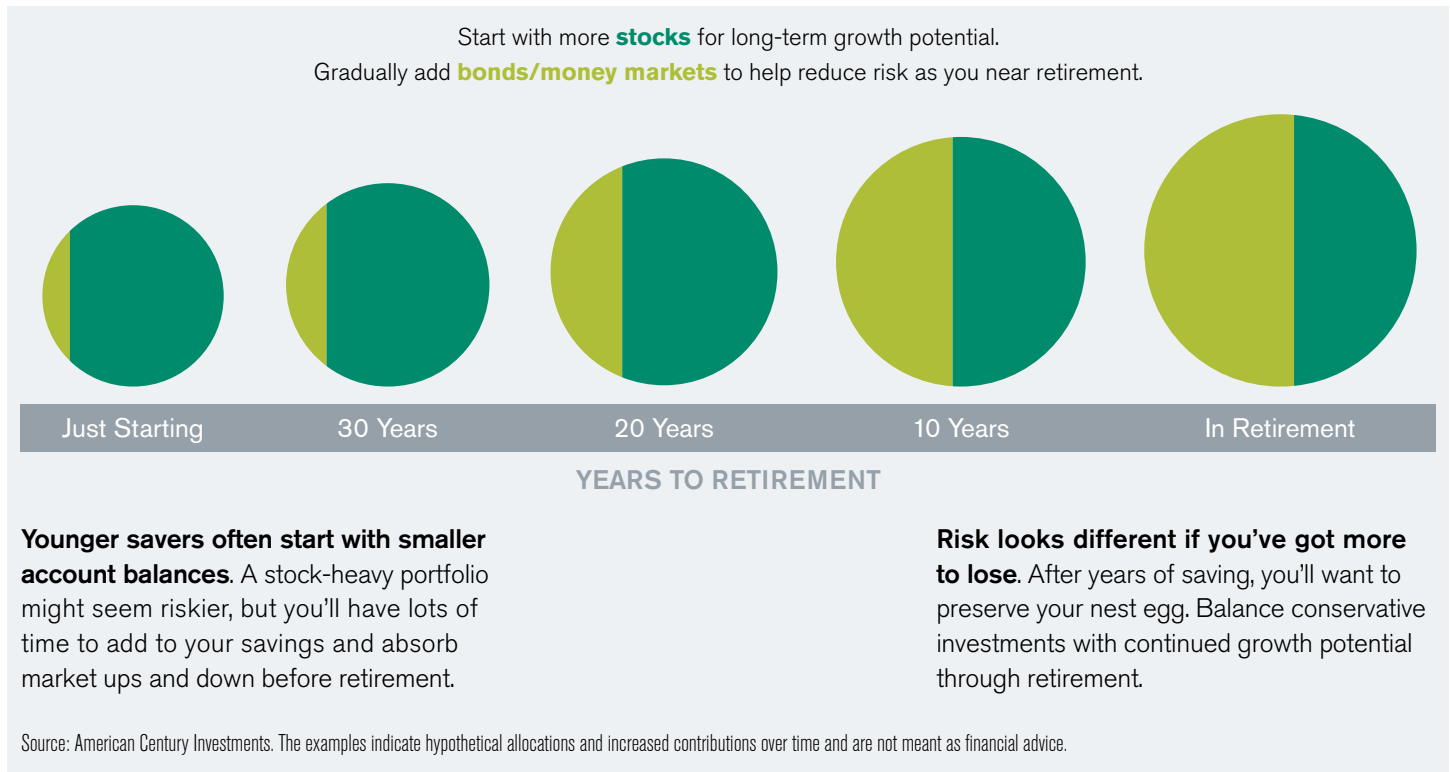
AGE 70

If your full retirement age is 67\*, your Social Security benefit is **reduced by 30%** if you apply for benefits early at age 62. Your benefit amount **increases 24%** if you wait until 70.

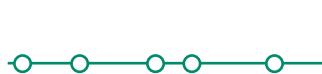
\*Source: Social Security Administration. Full retirement age (FRA) is 67 for those born after 1960. For those born between 1937 and 1960, FRA is 65 plus two months for each year after 1937.

## Your Savings Strategy Should Change Over Time

How much risk you take with your investments may depend on how old you are, how close you are to retirement and how much money you've already saved. Here's what to consider.



Those closer to retirement have a different view of risk. Their portfolios may be much larger from years of contributions and could have more to lose during market declines. The key to preserving that nest egg is to balance conservative investments (like bonds and money markets) with growth potential (stocks).



### The Bottom Line

Regardless of where you are in your retirement savings timeline, the best time to review your retirement savings strategies is now.

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