



Four Things Those Who Aren't Saving for Retirement Need to Know

#1: It's never too late to start saving for retirement

Perhaps you think there's no point at some point. Maybe you think you'll just work longer, or work forever (some surveys suggest people think they can actually do that, but the data suggests otherwise). Now, starting late does make it harder to achieve meaningful results. You will have to save more – perhaps considerably more – than if you start young, and you won't have as much help from things like the investment markets, or an employer match. **But, as they say, better late than never.**

#2: It's never too early to start saving for retirement

Retirement is not generally the first thing for which people save, in no small part because retirement seems a long ways off, though probably not as far off as you may think. Let's face it; no matter how much you love your job – or love your job today – that might not always be the case, and you might want the flexibility to make a change on your terms; if not to retire, to cut back on your hours, or maybe even to pursue other interests. The sooner you've made those financial preparations, the sooner that decision can be your choice, rather than one forced upon you. But retirement isn't just about being old(er) and not working, it's about having enough money set aside so that you can have the freedom to do what you want to do (including not working). Even if what you want to do is what you're doing now.

#3: You don't have to have a retirement plan at work to save for retirement.

Having access to a retirement plan at work makes a big difference in terms of whether people save for retirement or not -and the impact transcends income, gender and age. In fact, middle class workers are 12 times more like to save for their families' retirement at work than on their own. That said, you don't have to have a plan at work to have a retirement savings plan. You can save for retirement in an individual retirement account (your local bank or brokerage should be able to help), nonworking spouses can now contribute to an IRA, subject to certain income restrictions, and there's even a Roth IRA nondeductible option. You might even get some help from the federal government via the Saver's Credit. And you can sign up for automatic deductions from your paycheck, or drafts from your checking account, to make it easier to save regularly.

#4: If you do have a retirement plan at work, you should use it.

The primary factor in determining whether or not a middle-income worker is saving for retirement is whether or not they have a retirement plan at work. If you do, you likely have the support of an employer match, the convenience of automatic payroll deduction, and, among other things, access to a menu of investment options that have been screened and reviewed by fiduciaries who are charged to do so with your best interests in mind. Yes, having access to a retirement plan at work is a big advantage -but only if you take advantage of it.

Wherever you are on your savings journey, The Robin S. Weingast & Associates team can help you achieve your retirement goals
Contact us today to find out what we can do for you.

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