

# The clock is ticking...

Some important dates you should be aware of -

- **32 years from now, January 1, 2041**

The estimated date the Social Security trust fund is exhausted.\*

- **8 years from now, January 1, 2017**

By conservative estimates Social Security payments will begin to exceed the amount Americans deposit in the trust fund.\*

- **Today - January 1, 2009!**

The date **YOU** begin to seriously start saving!!!

Although the above dates seem far away, in reality they're not and are crucial when looking at your retirement savings. It is estimated that Americans need to save 15-20% of the earnings in order to continue their current lifestyle in retirement, yet many people have less than \$50,000 in savings when they do.

The question is are YOU saving as much as you need to? Beginning January 1, 2009 you can defer up to \$16,500.00 in taxable income per year! In addition, 50+ Catch Up increases from \$5,000 to \$5,500 and the 3 year Catch Up increases from \$31,000 per year to \$33,000.

Additionally, if you contributed in 2008, let your tax preparer know, you may be eligible for a \$2,000 tax credit. If you contribute in 2009, you may be eligible for a tax credit on your 2009 taxes – NOW is the time to start the process. For further details contact Great West representative Ed Lopez at (831) 682-0014

**Monterey County Deferred Compensation  
Saving today for your retirement tomorrow**

<http://www.co.monterey.ca.us/personnel/DefComp.htm>

D. Carothers

\* Facts from Employee Benefit Research Institute May 2007