

Debunking the myths of saving for retirement



MYTH #1

Saving for retirement takes a team of dedicated scientists working with slide rulers and beakers for years to put a plan in place for you.

FALSE!

Saving for your retirement has come a long way since those days. It begins with you calling your company's benefit coordinator or contacting your plan provider. How much can you save? Here's a simple rule of thumb that many financial advisors use: **In your 20s, save 7% of your salary. In your 30s, save 10% of your salary. In your 40s, save 15% of your salary. In your 50s, save 20% of your salary.**

You may be able to save more or you may not be able to save this much. But the important thing is to start saving as much as you can right now! And the best way to get started is to save through convenient payroll deductions – if you have a 401(k) or 457 plan your savings is taken PRE-TAX. Not even those fancy scientists could come up with that.

Contact your company's benefits coordinator or your plan provider to see what you can do to start saving TODAY. If you are already saving, try to do just a little bit more.

NATIONAL SAVE FOR RETIREMENT WEEK

OCTOBER 18 – 24TH 2009