3 Ways to Ramp Up Your Retirement Savings

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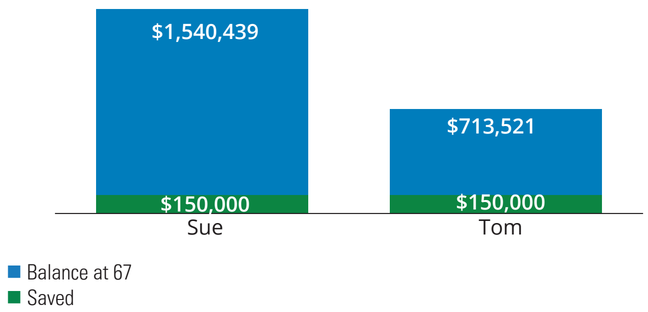
Your employer's retirement plan is a great way to help you achieve retirement security. Here are three ways you can potentially maximize your savings.

1. The Power of Compounding

Einstein said, "compound interest is the eighth wonder of the world." By saving early in your career, you can put the power of compounding to work for you.

Sue starts saving at age 25 but Tom waits to start until age 35. Even though they both saved the same amount of money over the same number of years, Sue accumulates more than twice as much as Tom when they both reach age 67.[1]

Starting Early Can Result in a Much Larger Nest Egg

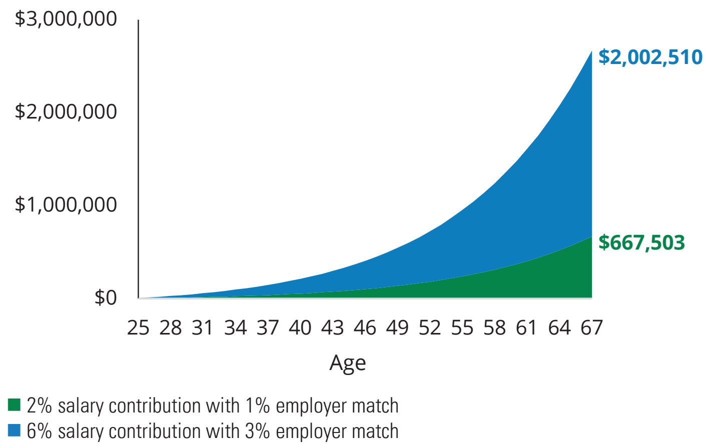


2. Max the Match

If your employer's 401(k) plan offers a company match, this can significantly boost your retirement savings over the long term.

Taking advantage of your employer's maximum 401(k) matching contribution allows you to accumulate three times more money than if you'd only contributed enough to receive the minimum matching contribution.[2,3]

Maximizing Your Company's Matching Contribution Could Triple Your Ending Account Value

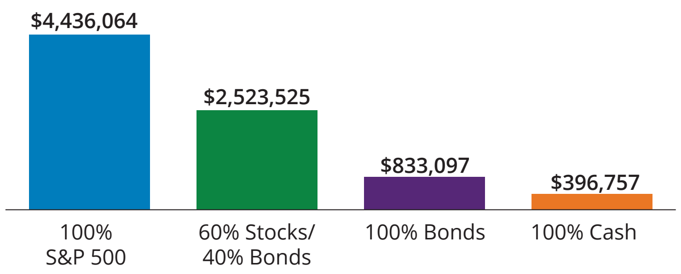


This hypothetical illustration assumes an annual contribution of $5,000 investment and an annual 8% return. The illustration doesn't represent any particular investment, nor does it account for inflation, and the rate is not guaranteed.

3. Consider Alternatives to Cash

While cash has performed well lately, it hasn't historically created wealth over the long term relative to other asset classes. Depending on your time horizon and risk level, consider allocating to equities, fixed income, or a combination of both.

Equities and Fixed Income Have Historically Grown Wealth Much Faster Than Cash

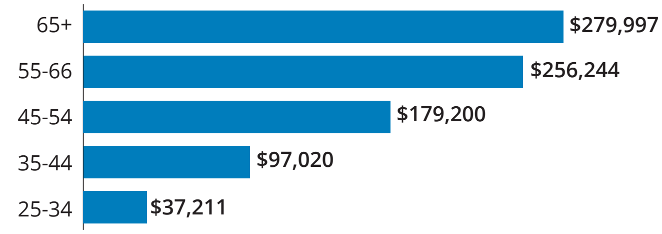


Past performance does not guarantee future results. Stock returns are for the S&P 500 Index; Bond returns are for the Bloomberg US Aggregate Bond Index; Cash returns are for the IA SBBI US 30 Day Tbill TR USD. Indices are unmanaged and not available for direct investment. Data Source: Morningstar, 1981-2023.

How Do You Compare?

If you haven't made saving for retirement a priority, it's never too late to start. See how your savings match up against others in your age group, then commit to increasing your retirement savings rate by one or two percent each time you get a raise.

Average Retirement Savings by Age



Source: Source: Western & Southern Financial Group

Talk to your financial professional today to see if your retirement savings plan is on track.

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Indices are unmanaged and not available for direct investment. S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. **IA SBBI US Intermediate-Term Government Bond Index** measures the performance of five-year maturity US Treasury Bonds. **Bloomberg US Aggregate Bond Index** is composed of securities that covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

[1] Assumes an annual contribution of $5,000 for 30 years and a hypothetical annual return on investment of 8%.

[2] Assumes a starting salary of $50,000 that increases annually by 2.5% until age 67 and a hypothetical annual return on investment of 8%.

[3] The company match in this example $0.50 for every dollar up to 6%. A deferral rate of 2% would qualify for the minimum employer match of 1%, while a deferral rate of 6% would qualify for the full 3% employer match.

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