

# Making up for lost time



Maybe you didn't start saving as early as you should have. Or maybe you're just not contributing enough to your plan. No matter what your reason is for lagging behind in the retirement savings department, the sooner you do something about it, the better.

### 1 Think "no-brainer"

The easiest way to ramp up your savings is to increase the amount you're contributing to your retirement plan account. If your employer offers a match, make sure you're contributing at least enough to take full advantage of it, so that you aren't leaving any money on the table. Most plans allow individuals who are over the age of 50, or will be over the age of 50 by year end, to contribute an additional "catch-up contribution" above the normal annual contribution limit.

### 2 Scale back

Can't find any extra money to contribute to your retirement account? There's a simple solution: Cut your spending. For example, you may be able to slash your cable or cell phone bill by reviewing your usage and reducing or eliminating "extras" you don't typically use. If you try, you probably can find ways to cut back without sacrificing the things you really enjoy.

### 3 Consider an aggressive strategy

Review your retirement portfolio. If it's heavily invested in fixed income and cash investments, increasing your exposure to stocks may offer the potential for greater returns. Just be sure you're comfortable with the added volatility and risk that come with stock investments and that you have a long enough time horizon to weather a market downturn.

### 4 Hold off on taking Social Security

The longer you wait to collect Social Security benefits (up to age 70), the larger your monthly benefit amount will be. If you're still working or can get by without the payments, consider waiting at least until your full retirement age — or longer, if possible — to receive Social Security benefits.

### 5 Rethink your retirement lifestyle

If you're still coming up short in the savings category, you may have to adjust your lifestyle expectations in retirement. Downsizing your home or moving to an area with lower property taxes and living costs may be worth considering.

While it's true that some costs will be less once you retire, other expenses may take their place. Don't forget about your emergency fund. It's just as important to have money available for unexpected expenses in retirement as it was when you were working.

## 6 Keep on working

Spending a few more years on the job gives you the opportunity to add more money to your retirement account. If you can't — or don't want to — work full-time, consider working part-time in retirement. You'll be adding to your income. And you still may be able to contribute to an employer's retirement plan or an individual retirement account.



If you have questions about your workplace retirement plan, please contact your Human Resources department or your retirement plan provider's customer service center.

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