

Rev Up Your Retirement Savings

Sydney Riccio, Financial Advisor

Why do so many people put off saving for retirement? Perhaps it's because saving feels like a sacrifice or because it's difficult to get motivated for a distant goal. Time can be your biggest ally in your retirement savings journey, so the earlier you start putting away money, the better. If your retirement planning is stuck in neutral, these five steps can help you to get in gear and get on the road to retirement.

Engage ignition. Avoid making retirement planning more complicated than it is. Break the process down into manageable steps. First, enroll in your employer's retirement savings plan. If you can save more, establish an IRA.

Upgrade to automatic. You eliminate the save and spend debate when you contribute to your employer's retirement savings plan through payroll deductions. You also can set up automatic contributions to an IRA through electronic transfers from your bank. Increase your savings rate as salary increases. If you earned a 3% raise this year, consider increasing your 401(k) salary deferral or your IRA contribution by that much.

Eliminate debt's drag. Credit card debt is an enormous drag on your ability to save for retirement. Plan to pay off your credit cards gradually, first targeting the one with the highest interest rate. Each time you pay off a balance, direct what you were paying for that card to the next card on your list. Your reward? Freed up funds to go toward your long-term savings.

Avoid sticker shock. Think big. Sure, brewing your own coffee might save you a few bucks, but what if you replaced your car every five years, rather than every four years, enjoyed a "stay-cation" this year, or cancelled your magazine subscriptions and did your reading at the local library? You might also invest some time in shopping around for the best deals on insurance, and cable and telephone service. Remember, the sacrifices you make today could mean more lifestyle choices – even a wide open road – when you retire. If you're ready to move into high gear, consider working with a professional financial advisor who can help you make decisions and formulate an overall plan. The smart choices you make today can pay off down the road.

Please call our office for a complimentary review of your current Retirement Plan.

Sydney Riccio of Riccio Wealth Management Advisors is a Registered Representative with Securities America, Inc., a Registered Broker/Dealer, member FINRA/SIPC. Advisory services offered through Cooper McManus, Inc., A SEC Registered Investment Advisory firm. Riccio Wealth Management Advisors, Cooper McManus and Securities America Companies are not affiliated. She can be reached at 800 516-5333 x121. Or visit her website at www.sydneyriccio.com.