

# Are You Sabotaging Your Retirement?

Saving for retirement can be intimidating, but it doesn't have to be. Finding reasons not to contribute to your retirement plan will hurt you in the future.

Do any of these excuses sound familiar?



## If you think...

"I don't make enough money."

"I'm too young to worry about it right now; time is on my side."

"I'm too old, it's too late."

"Stock, bonds...it's too confusing!"

"I'll still have my Social Security."

"I just don't know how to get started."

## Then Consider...

**Tax Savings.** Your contribution is taken out before taxes, so the amount you pay taxes on is lower.

**The magic of compounding.** When you give your money more time to accumulate, the earnings on your investments – and the annual compounding of those earnings – can make a big difference in your final return.

**It's never too late.** If you're 50 years old or older, you can contribute a catch-up deferral of up to \$6,500 for 2021. You still have time to put your money to work for you.

**There is an easier way!** Your plan may have the option to invest your money in a "pre-set" asset allocation or lifestyle model that takes into account your expected retirement date or age. It's a "set it and forget it" approach and works well for the less sophisticated investor.

**Don't count on it.** A dwindling workforce means fewer tax dollars down the road. In just a few years there will be two workers per every one retiree.

**Help is available.** Understand how to being saving for retirement might be overwhelming, but it's easier than you think. Contact Human Resources for an enrollment form or call **Brody Ledingham, Ipswich Bay Advisors, at 978.817.2858 for more information.**

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