



## THE WHITE PAPER

### Strategies for Managing Your Assets

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### Start Today! Three Ways to Boost Your Retirement Savings

As Americans, we can take pride in the many things we do well. We work hard. We have excellent hospitals and universities, and we entertain the world with the movies we make. But there's one thing that we could all do better -- and that's saving for the future.

Of course, if you are already saving for your retirement through your employer-sponsored savings plan, each contribution you make brings you closer to your retirement goal. But are you saving as much as you can?

If you need a reason to get serious about saving more, consider this: Today the average Social Security benefit is just \$1,294 a month.<sup>1</sup> Given the uncertainty surrounding the Social Security system, maybe it's time to rethink your own saving habits.

Here are three quick ideas for giving your retirement plan a boost.

1. Apply a raise or bonus to retirement savings. Consider boosting your contribution rate with each increase in pay you receive. Making voluntary increases a habit year in and year out could bring you that much closer to the maximum contribution allowed by your employer (in most cases that is \$17,500 in 2014 plus an additional \$5,000 in catch-up contributions that are allowed for workers age 50 and older).
2. Cut back household expenses. You may be surprised by how quickly small savings can add up. Things as simple as brown-bagging lunch, switching from brand name to store brand items, and doing away with premium cable channels can make a noticeable difference in your monthly cash flow. Setting up a monthly budget of income and expenses may help you find ways to cut back more.
3. Forgo a tax refund. In 2014, the IRS estimated the average tax refund check to be a little over \$3,000.<sup>2</sup> If you typically get a tax refund, consider revising your W-4 form to reduce your withholding. Your paycheck will grow, which means you may be able to increase the amount you save in your employer's retirement plan.

You can probably think of other ways to save, such as paying off credit card debt. It really doesn't matter how you save, the important thing is to build your retirement account in ways that work for you.

<sup>1</sup>*Social Security Administration, Fact Sheet, "2014 Social Security Changes."*

<sup>2</sup>*Internal Revenue Service, "2014 Refunds Ahead of Last Year," March 6, 2014.*

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