

Maximize Your Retirement Plan

Maximize Your Retirement Plan Checklist

Having a retirement plan at work empowers you to save systematically, leverage employer contributions, take advantage of tax benefits, access diverse investment options, and benefit from educational resources. These advantages contribute to a more secure and comfortable retirement future.

Action Items	Resources
<p><input type="checkbox"/> Stay Informed and Adjust Keep yourself updated about your retirement plan, investment performance, and any changes in the plan's rules. Review your account statements, understand the fees associated with your investments, and periodically assess your progress towards your retirement goals. If necessary, make adjustments to your contributions or investment strategy to ensure you stay on track.</p>	<p>Start Right Online Participant Services Go to the Plan Forms to download the Summary Plan Highlights.</p>
<p><input type="checkbox"/> Set Up Your Retirement Goals The My RetireRight Planner allows you to easily track your progress towards meeting your retirement goal so you can decide when you retire. It can help you identify your retirement "gap" or the difference between what is needed for retirement and what you have already saved. It also lets you set up different "what if" scenarios—all in real time.</p>	<p>Start Right Online Start Right Mobile App Check out the My RetireRight Planner® to calculate how much to save to reach your goals.</p>
<p><input type="checkbox"/> Maximize Your Contributions Aim to contribute the maximum amount allowed by the IRS for your 401(k) plan. As of 2024, the annual contribution limit is \$23,000 for individuals under 50 years of age and \$30,500 for individuals aged 50 and above. By contributing the maximum amount, you can take full advantage of the tax benefits and accelerate your retirement savings.</p> <p>Experts recommend contributing at least 10%-15% of your salary or up to the IRS maximum limits.</p>	<p>Start Right Online Start Right Mobile App Go to the Change My Contribution to update your contribution.</p>
<p><input type="checkbox"/> Update Your Beneficiaries What do you want to happen to your wealth after you're gone? It's not a comfortable topic but it is important to consider. Keeping up-to-date beneficiary information on your retirement account is easy to do and only takes a few minutes. Most importantly, you can feel confident that your loved ones will receive the assets you intend for them to have.</p>	<p>Start Right Online Start Right Mobile App Go to the My Profile to enter/update your beneficiaries.</p>
<p><input type="checkbox"/> Diversify Your Investments Explore the investment options available within your retirement plan and aim for a diversified portfolio. Diversification helps spread the risk across different asset classes and reduces the impact of any single investment's performance. Allocate your investments across stocks, bonds, mutual funds, and other assets based on your risk tolerance, time horizon, and investment goals.</p>	<p>Start Right Online Check out Determine My Asset Allocation to help you determine an investment mix that is right for you.</p>

TOP FIVE BENEFITS OF YOUR RETIREMENT PLAN

#1: Employer Contributions

Many workplace retirement plans provide the opportunity for employers to make contributions on behalf of their employees. These contributions can come in the form of matching contributions or profit-sharing contributions. It means that by participating in a workplace retirement plan, you can receive free money from your employer, which helps to boost your retirement savings.

#2: Tax Advantages

Retirement plans often come with tax advantages that can help you save money in the long run. Contributions made to qualified retirement plans are typically tax-deductible, meaning you can reduce your taxable income by the amount you contribute. Additionally, the growth on your investments within the retirement plan is tax-deferred, allowing your savings to compound without being taxed until you make withdrawals in retirement when you may be in a lower tax bracket.

#3: Automatic Payroll Deductions

Workplace retirement plans usually involve automatic payroll deductions, where a portion of your salary is deducted before taxes and deposited directly into your retirement account. This automated process makes saving for retirement easy and convenient. By consistently contributing to your retirement plan with each paycheck, you establish a disciplined saving habit that can lead to significant savings over time.

#4: Investment Options

Employer-sponsored retirement plans typically offer a range of investment options to choose from, allowing you to diversify your retirement savings. These options may include stocks, bonds, mutual funds, and other investment vehicles. Having access to a variety of investment options can help you tailor your retirement portfolio to match your risk tolerance and investment goals.

#5: Employee Education and Support

Many employers offer educational resources, workshops, or financial advisors to help employees understand and make informed decisions about their retirement plans. These resources can provide valuable guidance on topics such as asset allocation, investment strategies, and retirement planning. By taking advantage of the educational support provided by your employer, you can enhance your financial knowledge and make more effective retirement planning choices.

