

# 401(k) DAY™

September 6, 2024



**Building Your  
Financial Future:  
Start Today,  
Retire Tomorrow**



# Building Your Financial Future... at Any (and Every) Stage of Life!

Each step towards saving for retirement brings with it different objectives and challenges.

Targeting messaging towards employees in the various stages of planning can help increase participation and engagement.

The messaging that follows can be used in targeted email campaigns or in education sessions.





# "Building Your Foundation" Stage

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If you're just starting a new job and are eligible to contribute to your company's retirement plan, now is the best time to begin, regardless of your age! While it might be unrealistic to put your entire paycheck into savings, you don't need to. Start by contributing at least the percentage that qualifies for your company's match. This way, your contributions double, and your investment grows quickly.

Take time to understand your investment options—target-date funds are designed to help you invest strategically for the future.

You can also consult a certified financial planner if needed.

Additionally, consider setting up automatic contribution increases, so your savings grow alongside your income (e.g., raises, promotions, bonuses).



# "Life Happens" Stage

Life is full of changes—marriage, children, promotions, job loss, or events like COVID-19 can all impact your financial situation. Even if you initially planned to save 20% of your income, unexpected expenses (like a mortgage, car payments, insurance, or utilities) may force you to adjust your savings habits.

If you need to reduce contributions, aim to still contribute enough to receive your company's full match.

Remember, "Time in the market beats timing the market."



# "You're Supposed to Be Mature" Stage

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As we gain more experience and take on mentoring roles, we often earn our highest salaries. We've been managing mortgages, car payments, and other financial responsibilities for years. However, retirement is approaching—are we financially prepared?

While increasing retirement savings is essential, the IRS allows for catch-up contributions, enabling you to allocate more of your income toward building your nest egg.

This is also the time to educate yourself on Social Security benefits and Medicare to understand your full retirement picture





# "You're Almost There" Stage

After years of planning and saving, you're nearing retirement. How confident do you feel? Are you sure you're ready, or have recent life changes caused uncertainty?

Do you know what retirement benefits your company offers? Are you working with someone who can continue to invest your money and create income streams during retirement?

Beyond finances, what do you envision for your retirement? Pursuing passions and dreams can make this phase truly fulfilling. Now is the time to ensure you're making the most of your retirement funds.



# "Looks Like We Made It" Stage

Even when you've "made it" to retirement, it's crucial to ensure your money continues to work for you. Does your retirement income cover your expenses? Do you need to adjust your distributions?

If you're in good health now, have you made financial plans in case your health declines? Have you discussed these plans with your family?

Working with a financial professional can help you manage your retirement funds to ensure your savings last throughout your lifetime—and perhaps even beyond, for your family.



# Key Messaging

No matter which stage of life you're in, it's important to remember that there's always room to improve your financial future. As Robert Kiyosaki wisely said, “Your future is created by what you do today, not tomorrow.”

So, build your financial future, starting with small steps today.

