CAPTRUST



Turbocharge Your Retirement Savings

By Nanci Hellmich

Smart Ways to Turbocharge Your Retirement Savings

â??The key to building wealth is simple in theory but difficult to do: Spend less than you make and invest the rest,â?• says Jean Duffy, a CAPTRUST financial advisor in West Des Moines, Iowa.

If youâ??re behind on saving for retirement, donâ??t panic. Instead, figure out ways to turbocharge your efforts.

Making one significant change to your spending habits or several smaller changes can have a big impact on how much you can save for your golden years, says CAPTRUSTâ??s Jim Pierce, also a CAPTRUST financial advisor in West Des Moines. What you need is â??determination and a plan,â?• he says.

Many Americans need to accelerate their savings plans.

About a third of workers say they have less than $1,000 in savings and investments that could be used for retirement, not counting their primary residence or defined benefit plans such as traditional pensions. And a little more than half of workers say they have less than $25,000, according to a survey of 1,003 workers and 1,001 retirees from the nonprofit Employee Benefit Research Institute and Greenwald and Associates.

Most folks could be tucking away a lot more money if they made a few adjustments, Pierce says.

Here are some ways to save more for retirement:

Find at least one easy way to cut your expenses. Sometimes itâ??s as easy as tweaking one thing, Pierce says. For many people that might be simply cutting back on dining out, which could save them enough each month to make a significant contribution to their retirement savings.

If dining out is a treat that you donâ??t want to give up, consider skipping costly drinks, such as soft drinks, beer, wine, or cocktails. Order water instead, Duffy says.

Or, for a bigger impact, you could make several changes. For instance, eat out two fewer times a month, drink water when you do go out, and take your lunch to work two times a week instead of buying it out. You could easily save $150 or more a month, she says.

Donâ??t lose out on the company match. Participate in your employerâ??s 401(k) or 403(b) plan at least up to the company match. Otherwise youâ??re turning down free money, Pierce says.

Plan your meals. Some grocery stores offer classes on how to shop for and prepare economical meals for a week, which can save you lots of money over time, Pierce says.

To help cut costs at the supermarket, Duffy suggests avoiding shopping when you are hungry, using a grocery list and sticking to it, buying store brands, and using coupons.

Find little ways to tweak your expenses. Most people have plenty of things they could cut. They just havenâ??t identified them, Pierce says. Some ideas: Get rid of your telephone landline, cut back on your smartphone or cable television plan, or make the gifts you give to family and friends instead of buying them.

Duffy recommends using a programmable thermostat to lower utility costs, shutting off lights and fans when theyâ??re not needed, going to the movies early in the day when theyâ??re cheaper, eliminating expensive coffees, and avoiding overpriced snacks in vending machines or at convenience stores. She also endorses free entertainment options such as enjoying the outdoors with a walk in the park or a bike ride.

Itâ??s possible to save hundreds of dollars a month with a few changes here and there, she says.

Tackle your debt. About a third of adults in the U.S. say their household carries credit card debt from month to month, and about one in 10 adults say they roll over $2,500 or more in credit card debt each month, according to a survey conducted for the nonprofit National Foundation for Credit Counseling.

Many folks are struggling to pay off credit card debt, student loans, or medical expenses, and those debts prevent them from saving more, Pierce says.

suggests people make more than the minimum payments on credit cards each month if they can. Those who have several cards with large balances should pay off the cards with the highest interest

rate first.

Ask for help. If you feel overwhelmed by your credit card debt, consider going to a nonprofit consumer credit counseling service. These organizations can assist you in coming up with a plan and even help you negotiate lower interest rates on your cards, Pierce says.

Take advantage of health savings accounts through your employer, says Mark Davis, a CAPTRUST financial advisor in Westlake Village, California. A health savings accountâ??or HSAâ??lets you put away pre-tax dollars to pay medical bills, either now or later, he says. Paying medical bills with tax-advantaged savings makes your money go farther.

Challenge yourself to save a little more each year, Duffy says. People who have goals and a plan for saving, preferably one thatâ??s written down, do better when it comes to preparing for retirement, she says. They are more likely to stick to it. â??So grab a pen and paper, and put your plan in writing for a more secure future.â?•

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948, or schedule an appointment with a retirement counselor today.

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