



WHY SAVE FOR RETIREMENT?

- ✓ **Financial Security:** Making sure you have enough money to cover living expenses, healthcare, and any surprises.
- ✓ **Independence:** Keeping your lifestyle without relying on others.
- ✓ **Peace of Mind:** Reducing money-related stress and enjoying a worry-free retirement.

5 TIPS FOR SAVING

1

Start Early

Start saving as soon as you can. If you're not saving yet, start now! The earlier you start, the more time your money has to grow and the better you can ride out the market's ups and downs.

2

Maximize Contributions

Once you get going, save as much as you can. It can be tough to save when you're just starting out, but at least try to max out your company match (if offered by your employer) – that's like free money from your employer.

3

Increase Savings When Possible

Your best earning years should also be your best saving years. Did you get a raise? Awesome – think about putting part of it in your retirement account.

4

Act Your Age

It makes sense to take risks when you're young. But as you get closer to retirement, consider more secure investments. You'll still want growth, but you might want to dial down the risk to protect your hard-earned savings. LifePath target date funds are a great way to automatically adjust your risk with your timeline.

5

Plan Seriously and Early

Finally, get serious about retirement planning sooner rather than later! Estimate how much you'll need each month in retirement and make a plan to get there. Review your plan, use your Financial Fitness tools and calculators on myMERS so that you can make adjustments while you still have time.

For more guidance and personalized advice, think about chatting with a financial advisor who can help you create a plan that fits your needs and goals. You can also use the online meeting scheduler to set up some 1-to-1 time with a MERS expert, call our Service Center at 800.767.6377, or find more information at [mersofmich.com](https://www.mersofmich.com) and the myMERS app.

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