



10 Tips to Help You Boost Your Retirement Savings — Whatever Your Age

When planning for retirement, the truth is that the earlier you start saving and investing, the better off you'll be. Consider the following tips, which may help you boost your savings — no matter what your current stage of life — and pursue the retirement you envision.



TIP 1: Focus on starting today.

Especially if you're just beginning to put money away for retirement, start investing as much as you can now, and let compound interest have an opportunity to work in your favor.



TIP 2: Contribute to a 401(k).

If your employer offers a workplace retirement plan, such as a traditional 401(k), consider contributing some of your pre-tax pay to it. This way, you can invest more of your income without feeling it as much in your monthly budget.



TIP 3: Meet your employer's match.

If your employer offers to match your 401(k) plan contribution, consider contributing at least enough to take full advantage of the match.



TIP 4: Open an IRA.

A [traditional IRA](#) may be right for you depending on your income and whether you and/or your spouse are covered by a workplace retirement plan. A [Roth IRA](#) may be an option if you meet certain income eligibility requirements. Each type of IRA has its unique advantages. To see which one might be right for you, visit [merrilledge.com/retirement](https://www.merrilledge.com/retirement) and click on our [IRA Selector Tool](#). Please consult with your tax advisor before choosing an IRA.



TIP 5: Take advantage of catch-up contributions.

Once you reach age 50, you're eligible to go beyond normal contribution limits with catch-up contributions to IRAs and 401(k)s. This can help boost your retirement savings if you haven't saved as much as you would have liked over the years.



TIP 6: Automate your retirement savings.

Make your retirement contributions automatic each month and you'll have the opportunity to potentially grow your nest egg without having to think about it. The Merrill Edge® [Automated Funding Service](#)¹ makes it easy for you to invest on a regular basis.



TIP 7: Rein in spending.

Examine your budget. You might negotiate a lower rate on your car insurance or save by cutting back on little splurges, like take-out meals or a few cups of coffee. Increasing your retirement contributions even by a small amount can have a big impact over time.



TIP 8: Set a goal.

Knowing how much you'll need for retirement can make investing easier and more rewarding. Set benchmarks along the way, and gain satisfaction as you pursue your retirement goal.



TIP 9: Stash extra funds.

Extra money? Don't just spend it. Each time you receive a salary increase, bonus or tax refund, consider increasing your retirement contributions.



TIP 10: Consider delaying Social Security as you get closer to retirement.

Age 62 is the earliest you can begin receiving Social Security retirement benefits, but for each year you wait (until age 70), your monthly benefit will increase, and the additional income adds up quickly. Pushing your retirement back even one year could make a significant difference.

Recognizing the need to put money away for retirement is the first step. Understand how much you want to sock away and find creative ways to increase your contributions. Making the effort now will help make your retirement something to look forward to.



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