



Your Financial Health

Your Retirement Plan

Invest 15% of Your Household Income into Retirement

Many people ask the question; will I have enough to retire? While the answer to this will vary for each family, the best way to gauge your level of investment into your retirement account is to save 15% of your annual household income. Most companies will match up to a certain percent – so if you aren't able to contribute 15% yet, try to at least invest enough each month to get the match from your employer.

If you are not currently investing into your 401k – start small with a 1% or 2% contribution. Just taking this step gets you on a better path for your retirement.

If you already contribute to your 401k – can you increase by 1% or more?

Many workers today have a much less optimistic outlook for their retirement because they know they have not saved enough or they realize that social security benefits will not meet their needs.

There are many resources online that can help you get a better sense of your retirement fund gap. Retirement Calculators will take into account your age, current monthly savings rate and current retirement balance, in addition to how many more years you will be working. This information is used to help you figure out what your possible gap in savings will be – hopefully giving you the information you need to create a more aggressive savings plan.

Resource: alerusretirementsolutions.com for a retirement calculator.

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