

# Feed your Future

## Need to up your retirement budget?

These days, it feels like our money is pulled in many different directions. Whether it's determining how much we can spend on groceries this month, or thinking more long-term about what we can afford to contribute to our retirement savings, for most of us, extra money is hard to come by.

Some people use coupons as a way to save money on items at the grocery store. Though the savings on a single item may seem small, people that use coupons faithfully see that over time, small savings add up to a significant amount of money. The same goes for your retirement account. Small increases over time can make a big difference in your total amount!

Consider these three tips on finding more money to contribute to your retirement account.

### 1. Give your account a raise

The next time you get a raise, consider celebrating your success by increasing your retirement contribution rate. You're not used to having that extra money, so chances are you won't miss it.

Some financial professionals suggest that you'll need at least 75–80% of your final working salary to maintain your lifestyle during retirement.



### A small increase can go a long way

An investor who makes \$30,000 per year increases their deferral percentage from 4% to 5%. This chart shows the difference that 1% deferral increase could make over time.

#### Deferral percentage comparison

	4% deferral	5% deferral
10 years	\$16,766	\$20,957
20 years	\$46,791	\$58,489
30 years	\$100,562	\$125,703
40 years	\$196,857	\$246,072





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## 2. Pay off your debt

Think of the money each month that goes toward your personal debt. The sooner you can pay off this debt, the sooner your money will be free to put toward your retirement goals.

## 3. Cut spending

Track how much you spend for a month, and then look for ways you can cut your spending. Use this "extra" money toward your retirement account.

### For instance:

- Could you cut back by bringing your lunch instead of going out to eat?
- How about borrowing books from the library rather than buying them?
- Do you have a larger cell phone plan or cable package than you really need?

### Note

All numeric examples are hypothetical. These hypothetical investment returns are for educational purposes only and are not indicative of any particular investment or performance. Hypothetical returns assume reinvestment of earnings. Actual returns or principal value will vary. Balances shown are before reduction for taxes.

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### Your dedicated team

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