

# Slow to Start Saving For Retirement?

*Strategies to help you stay in the race*



Retirement Readiness

**The best time to save is now.** If you are in your 20s and 30s, you still have the luxury of time when it comes to saving for your future. Beyond your 30s, it is time to get realistic about your savings strategies. Whether you got a late start or you just plain haven't been saving enough, there are ways you can start to potentially increase your retirement savings now.

**Reduce your expenses.** You've probably heard it many times, but the best way to save for the future is to reduce how much you are spending today. Not only does that free up money to invest in your retirement plan, but if you're in your 50s, it also means you will be used to living on less when you retire.

**Plan to work longer.** Age 65 seemed like the magic retirement age for so many years, and was the age set for retirement in 1935 when Social Security was established. It may even be the age you are still aiming for. However, it's best to be realistic. Working longer gives you more time to save and may help you get the best benefit from Social Security.

## Over 50? Take advantage of the Catch-up Contribution.

Every year, the IRS releases updated retirement plan limits that determine the maximum amount you can contribute to your retirement plan. In 2021, the employee elective deferral limit is \$19,500. However, if you're over 50 years old, you can contribute an additional \$6,500 - known as a "catch-up contribution" - for a total of \$26,000.

**Social Security: What a difference a year makes.** You get the most benefit from Social Security when you wait until your full benefit age. If your full retirement age is 67, your Social Security benefit is reduced by about:



if you start collecting at  
62



if you start collecting at  
63



if you start collecting at  
64

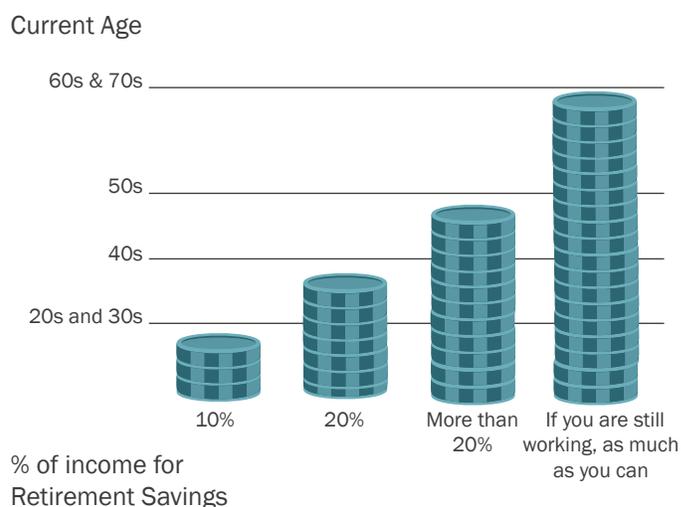


if you start collecting at  
65



if you start collecting at  
66

**How much should you save?** That depends on many factors: your age, marital status, the age you plan to retire and what kind of lifestyle you want in retirement. Below are basic guidelines financial planners use:



SageView Advisory Group | 800.814.8742 | [www.sageviewadvisory.com](http://www.sageviewadvisory.com)

SageView Advisory Group LLC is a Registered Investment Advisor. Advisory Services are only offered to clients or prospective clients where SageView and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by SageView unless a client service agreement is in place. This flyer is designed to provide accurate and authoritative information on the subjects covered. It is not, however, intended to provide specific legal, tax, or other professional advice. For specific professional assistance, the services of an appropriate professional should be sought.