Saving

Are you making the most of your 401(k)?

Your retirement plan is an important part of your overall financial well-being. Yet many employees may not be taking full advantage of the opportunities available through their 401(k). It's estimated that 79% of Americans work for a company that offers a 401(k) plan, however only 41% take advantage of the benefit. Whether you're just getting started or looking to maximize your savings, taking time to understand your 401(k) can help you make more informed decisions and stay on track toward your retirement goals.

TIPS TO MAXIMIZE YOUR 401(K)

1 Start now

It's never too late to start saving for retirement, but the key to maximizing retirement savings is by starting as early as possible.

2 Compatible investments

The typical 401(k) plan allows you to select from a variety of investments that fit your investment preferences.

3 Avoid early withdrawals

Withdrawals result in penalty fees as well as tax payments which you likely avoided when initially saving the money.

4 Educate yourself

Take some time to learn about investment options, retirement savings strategies, and financial planning. Most employers offer workshops and webinars through a participant website, along with resources to help you make the most of your 401(k) plan.

5 Check in periodically

These long-term investments are easy to forget about, but you should monitor as you go in order to make adjustments as needed.

If you have questions about your workplace retirement plan, please contact your Human Resources department or your retirement plan provider's customer service center.