



Saving



# Turbocharge your retirement plan



If you’ve been letting your retirement account idle on the side of the road, it’s time to take the wheel and get going. Here are four simple strategies to power up your plan:

### 1 Set a contribution goal

Even if you can’t do it all at once, aim to increase your contribution level gradually over time. For example, you might consider raising your contribution rate by one percentage point a year until you hit your goal. It is also important to keep in mind that in 2026, the maximum annual elective salary deferral and designated Roth contribution under a 401(k), 403(b) or 457(b) plan has increased from \$23,500 to \$24,500.

### 2 Capture the match

Check to see whether your plan offers employer matching contributions (not all plans do). If it does, find out how much you need to contribute to take full advantage of the match. Matching contributions are like “free money” that can give your savings an extra boost.

### 3 Catch up

Many plans allow participants to make additional “catch-up” contributions to their plan accounts starting in the year they reach age 50. If your plan includes this feature, it can be a good opportunity to put more money aside for your retirement. For 2026, the catch-up limit has increased from \$7,500 to \$8,000. However, under the new SECURE 2.0 Act, there may be an ability to contribute a maximum catch up limit of \$11,250 if you are attaining age 60-63 in 2026.

### 4 Stay invested

Your plan may let you borrow from your account during your working years or withdraw money if you experience a financial hardship. While it’s nice to know the money is there if you need it. Remember that you’re saving for retirement. If at all possible, avoid taking money out of your account for other reasons.

## How do you compare?

Your retirement savings goal should be based on your personal financial situation and needs. Still, you may be interested in comparing the amount you have saved so far with the median retirement savings balance of other people in your age group. Here’s a look at some relevant data:

| Median 401(k)/IRA balances |           |
|----------------------------|-----------|
| Age                        | Balance   |
| 35-44                      | \$50,000  |
| 45-54                      | \$119,000 |
| 55-64                      | \$204,000 |

Source: Federal Reserve, Survey of Consumer Finances, 2022



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

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