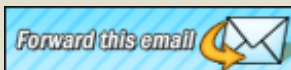




## 5 Signs You Aren't Saving Enough for Retirement

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More than one third of Americans haven't started investing for retirement yet. About 75% of Americans over the age of 40 are also behind on their retirement savings.



**Here are 5 common warning signs that you may not be saving enough for retirement:**

#### **1) You don't have specific goals in mind**

First, determine the minimum you'll need to retire. This will allow you to properly plan your retirement and ensure you are meeting your benchmark goals. Work on determining a target retirement age and goal amount so you can develop a savings plan on your own or with a skilled professional. It's also important to know what you'll get from Social Security so you can plan what you need to save above that. Lastly, work on an estimated monthly financial plan so you have some idea what you'll be spending on monthly bills and debt payments.

#### **2) You aren't matching your employer's contribution**

If your employer is matching your 401K contribution, that's basically free money invested in your future. That's why it's crucial to at least match your employer's contribution, so they can help you prepare for your retirement as much as possible.

#### **3) You've borrowed from your 401(k)**

Borrowing against your 401K is never a good idea. It may help in the short-run, but in the long-run, it can affect your savings goals and financial health during retirement. You would also need to save more aggressively going forward just to catch up with your original savings goals.

#### **4) You're only investing in a 401(k)**

Contributing to a 401K is a great start to your retirement savings, but it usually isn't enough. Your best bet is to diversify your portfolio, investing in both a 401K and an

IRA or Roth IRA. This will ensure you are well prepared for your golden years.

**5) You aren't accounting for inflation**


On average, inflation rates linger around 3%, which means your expenses will double in less than 25 years. You will need to account for this, as it's one of the biggest retirement planning mistakes anyone makes.

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