

OWN YOUR RETIREMENT

REST ASSURED: THERE IS STILL TIME TO ACT AND REACH YOUR GOALS. HERE ARE THE FIVE KEY TAKEAWAYS FROM REAL SIMPLE'S VIRTUAL RETIREMENT EVENT.



1. GET YOUR RETIREMENT SCORE

Find out where you stand with your current retirement savings. Head to Fidelity's Retirement Score engine and answer questions about your investment style, when you plan to retire, and how much you currently have saved. Get your score and see how making small changes to your retirement plan could positively affect your savings.

2. SHOOT FOR 15 PERCENT

Check if your employer offers matching contributions to your 401(k), which means they throw in some or all of what you do, up to a certain percent of your salary (while the match amount remains theirs until you're fully vested, the

interest it earns belongs to you). Try to save at least the company match, then inch it up 1 percent each year until you are saving 15 percent.

3. TRY A VISION BOARD

Experts say having a vision board—whether it's a Pinterest board or a good old-fashioned cut-and-paste collage—could actually be beneficial to your savings. In fact, when people tied their savings to a meaningful symbol and got excited about their money goals, their savings rate increased by 73 percent, a study found. Get really specific and think about what you want your retirement to look and feel like. Are you on a beach? Volunteering with an organization you love? Surrounded by dogs you adopted? Create your ideal scenario and refer to it when making financial decisions.

4. MAKE A PLAN

Studies show that people who have a detailed retirement roadmap in place tend to feel better about their future. Work with an advisor to determine how much should be saved, what types of accounts to save in, and how to invest to maximize growth in the time you have. When you are approaching retirement, there are additional considerations, such as when to retire and claim Social Security, as well as narrowing down what kind of lifestyle your savings can afford.

5. START (OR BUILD UP) A PEACE-OF-MIND FUND

Saving for retirement is a gift to your future self. Prevent any temptation to tap your well-planned 401(k) by building an emergency fund. Aim to save three to six months' worth of expenses in a high-yield savings account.

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