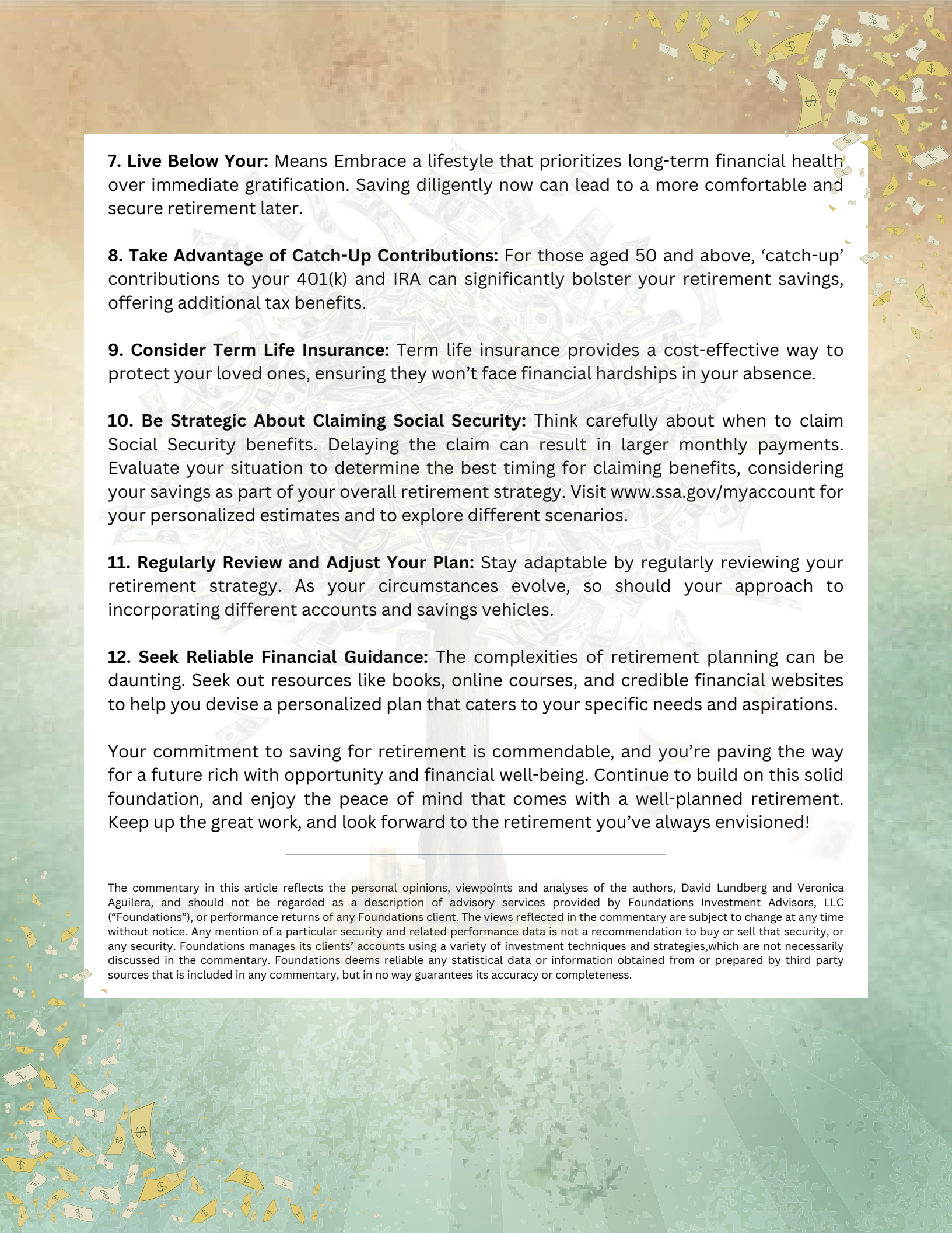


# Small Steps, Big Dreams: Your Guide to Growing Your Retirement Savings

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Embarking on your retirement savings journey is a proactive step towards a future filled with possibilities. Your current progress is impressive, and you're well on your way to creating a retirement plan that's as robust as it is rewarding. Here's how you can continue to steer this journey towards a future filled with security and prosperity:

- 1. Maximize Your Contributions:** Take full advantage of your workplace retirement plans. Ensuring you match your employer's contribution is a smart move that can significantly increase your retirement funds.
- 2. Open an IRA:** Consider starting an Individual Retirement Account (IRA). Both Traditional and Roth IRAs offer tax benefits that can enhance the growth of your savings, with the Roth IRA providing the added advantage of tax-free withdrawals in retirement.
- 3. Automate Your Savings:** Set up automatic contributions to your retirement accounts. This ensures you consistently invest in your future, without the need to actively manage transfers.
- 4. Build an Emergency Fund:** An emergency fund is essential for financial stability. Aim to save three to six months' worth of living expenses in an easily accessible account, safeguarding your retirement plans from unexpected events.
- 5. Diversify Your Investments:** Diversification remains a cornerstone of investment strategy. Including a mix of assets in your accounts can help balance risk and reward, aligning with your financial goals and timeline.
- 6. Reduce High-Interest Debt:** Prioritize paying off high-interest debt to free up more funds for your contributions. The less you pay in interest, the more you can invest in your tax-advantaged retirement accounts.



**7. Live Below Your:** Means Embrace a lifestyle that prioritizes long-term financial health over immediate gratification. Saving diligently now can lead to a more comfortable and secure retirement later.

**8. Take Advantage of Catch-Up Contributions:** For those aged 50 and above, ‘catch-up’ contributions to your 401(k) and IRA can significantly bolster your retirement savings, offering additional tax benefits.

**9. Consider Term Life Insurance:** Term life insurance provides a cost-effective way to protect your loved ones, ensuring they won’t face financial hardships in your absence.

**10. Be Strategic About Claiming Social Security:** Think carefully about when to claim Social Security benefits. Delaying the claim can result in larger monthly payments. Evaluate your situation to determine the best timing for claiming benefits, considering your savings as part of your overall retirement strategy. Visit [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount) for your personalized estimates and to explore different scenarios.

**11. Regularly Review and Adjust Your Plan:** Stay adaptable by regularly reviewing your retirement strategy. As your circumstances evolve, so should your approach to incorporating different accounts and savings vehicles.

**12. Seek Reliable Financial Guidance:** The complexities of retirement planning can be daunting. Seek out resources like books, online courses, and credible financial websites to help you devise a personalized plan that caters to your specific needs and aspirations.

Your commitment to saving for retirement is commendable, and you’re paving the way for a future rich with opportunity and financial well-being. Continue to build on this solid foundation, and enjoy the peace of mind that comes with a well-planned retirement. Keep up the great work, and look forward to the retirement you’ve always envisioned!

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