



BUILDING YOUR SAVINGS WHILE PREPARING FOR RETIREMENT AT ANY AGE

WE BELIEVE

"AGE AIN'T NOTHING BUT A NUMBER".

When it comes to building your savings and planning for retirement, there are options available to help you prepare. Check out these great tips to help you save at any age. Take action today for the future life you dream of and deserve.

ADVICE FOR 20-SOMETHINGS

- **Develop healthy financial habits.** When looking for a bank account, choose HAPO. We have no joining fees, account maintenance fees and offer many free services, allowing more to go towards building your savings account. Try budgeting and spending less than you earn each month. This will also allow you to deposit a portion from your paycheck into your savings account, putting you on the road to success.
- **Get out of credit card and/or college debt as quick as possible.** A great option is to consolidate all of your debt into a lower fixed rate loan and if possible, pay more than the minimum payment due. See a HAPO Financial Service Specialist to discuss the best options for you.
- **Start investing in a 401(k) or other retirement plans such as an IRA.** Did you know, if you put \$5,000 in an IRA each year beginning at age 25, you could save well over \$1 million by the time you retire. IRAs can also have some amazing tax advantages. Talk to a HAPO Financial Service Specialist to start contributing to your IRA today.

FOR 30-SOMETHINGS

- **Have a budget.** Various financial planning resources suggest spending 50% of income to living expenses; 30% to taxes and 20% to savings. If you can't save 20% try to save 10% and work up from there.
- **Be sure to contribute to your 401(k) or other retirement plans like an IRA.** Did you know, you can contribute funds in your IRA to use for a child's tuition at a later date? There are penalties for many withdrawals, but tuition isn't one of them. Consider contributing towards your IRA to use for part of your child's future college tuition.

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- **Ensure your contributions towards your 401(k) are automatically taken out from each paycheck.** This is the best way to go. Out of sight, out of mind!
- **Contribute the maximum towards your 401(k) plan and take advantage of any 401(k) matches your company offers.**

FOR 40-SOMETHINGS

- **Save aggressively.** For many people, this is their peak career period. You should be thinking about saving and accumulating as much as possible. Pay attention to what dividend rate your savings account is earning and take advantage of limited time CD promotions that offer a higher rate.
- **Think about seeing a financial planner.** They will be able to provide advice when it comes to where you can better allocate your savings and where to budget.
- **Put raises and bonuses toward your savings.**
- **Figure out how much you'll need to maintain your lifestyle.**
- **Contribute the maximum in your workplace retirement plan.**
- **Turbocharge your savings in other ways like through an IRA.** IRAs provide great tax advantages and help to further cushion your life after you retire.

FOR THOSE WHO ARE 50 AND OLDER

- **Save even more than 20% of your net income to make up for the years when you weren't able to save enough.**
- **Start thinking about when you're going to take Social Security.**
- **Consider paying off debt and reducing your expenses.**
- **Get into the habit of living on a fixed income.**

HAPO is committed to helping our members achieve financial success. It's never too early or too late to start. We provide a variety of retirement products like CDs, Traditional and Roth IRAs to help our members prepare for retirement. Get started today at hapo.org or by visiting any of our 16 financial centers nearest to you.



DEFY EXPECTATIONS.
WE GOT YOUR BACK.