



How to Jump-Start Your Retirement Savings



Reverse Mortgages
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If you feel like you're behind in saving for retirement, you're not alone. When you're trying to manage several financial responsibilities, it's easy to let one slide farther down the priority list, especially if it seems far away, like retirement.

Whether it's student loan debt, a mortgage, raising children, our parents' needs or something else, saving for retirement might become a distant blip on the radar screen. What can you do to get yourself back on track?



1. Set up an emergency fund as your first priority.

Consider your basic living expenses and reserve six months' worth of funds to ensure you have enough to cover them. This will help you avoid racking up credit card debt when you face unexpected expenses.





2. Pay off your debt.

Whether you focus on paying down larger credit card bills or pay off smaller debts first, you're increasing your net worth by reducing your debt. If you find yourself tempted to use a credit card, try one of these strategies:

- Shift to cash-only spending. Give yourself an allowance that reflects what you can afford to spend.
- Take a break before making the purchase. Leave the store and consider whether the item is an impulse or a necessity.
- Don't bring your credit cards with you. Leave them at home.
- If the temptation to spend is strong, freeze your credit cards in a block of ice to make using them even less convenient.

3. Save your tax refunds, raises and bonuses.

Use your tax refund toward an annual IRA contribution. You can apply your annual raises and any bonuses to your savings as well.

4. Cut back on small expenses for long-term results.

Those daily and weekly extras, like your stops at the coffeehouse as well as dining and entertainment expenses, could add up to \$100 or more per month. Bank that money rather than spend it, and boost your savings. Get your spouse or partner on board so you'll share the motivation to cut back and save.

5. Set up automatic savings.

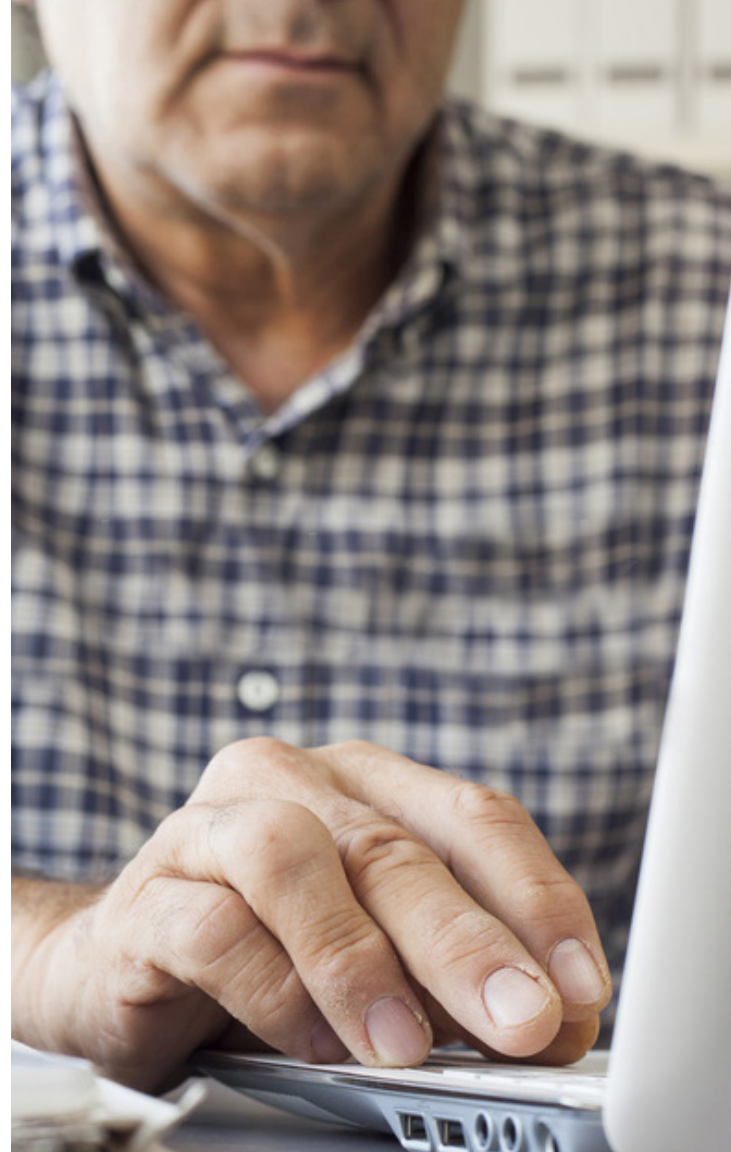
Start with a small percentage that's manageable as you work on paying off debt. Though experts recommend saving 10 percent of your monthly income, that doesn't mean you can't get started with a smaller percentage. Use your employer's 401(k) plan or set up an IRA for automatic contributions. That way, it's one less transfer to worry about. If you set up an IRA, your bank might offer a new account bonus.

6. Pay off a bill, save your monthly payment amount.

As you pay off your debts, save your monthly payment amounts in a retirement account rather than spending them.

7. Plan to work longer.

By remaining in the workforce until you're age 70, you'll increase your monthly Social Security benefit and give yourself more time to save for retirement.



If you start now and follow
these tips, you'll find yourself
on the road to retirement
savings in no time!

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