

Reaching Your Retirement Goal

Reaching your retirement goal will take time. It's smart to check your progress along the way. If a projection shows you may fall short, don't be discouraged. Instead, take action.

Increasing your contribution percentage can help. The more you contribute to your retirement plan, the more likely you'll reach your retirement goal.

Another thing you could do is add a year or two to your projected retirement date. Working even a short time longer can make a real difference in your retirement savings.

Think about how much of your income you'll need to replace in retirement. While the rule of thumb is about 80% of your pre-retirement income, your situation could be different.

Also make sure you account for potential salary increases and other investments and savings you may have.

Or, if you still have a long way to go before retirement, consider taking a more aggressive investment path. With a long investment time frame, you typically can invest more aggressively since there's more time to recover from short-term market slumps. Taking more risk with your investments could result in higher long-term returns.

Making some simple changes could help you reach your goal.