

Catch-Up Strategies

A man and a woman stand side by side.

Woman: “If you’re getting a late start saving for retirement, you’re not alone.”

Man: “Millions of Americans are behind in meeting their savings goals.”

Woman: “But there are a number of ways you can close the gap -- strategies that you can use that will help you get back on track.”

Man: “For starters, be sure you’re contributing the maximum allowed to your company’s retirement savings plan.”

The camera zooms in on the woman, and the words Before-Tax Contributions appear next to her.

Woman: “Contributions to a qualified plan typically are made before tax and reduce your tax bill, so the impact on your take-home pay may not be as great as you think.”

The camera switches to the man, and the words Matching Contributions appear next to him.

Man: “Your employer may also match a certain percentage of your contributions, which can make a big difference over time. So be sure to contribute enough to get the full match from your employer.”

The camera switches back to the woman, and the words Individual Retirement Account appear next to her.

Woman: “After you max out your employer-sponsored plan contributions, you might consider opening up an individual retirement account, which offers many of the same tax advantages.”

A pie chart appears showing household expenses broken down into the following categories: housing/food, utilities/bills, health care, savings, and discretionary. The discretionary portion shrinks as the narrator talks. **Narrator:** “Most people don’t have much flexibility in meeting basic costs for housing, food, utilities, and health care. But they do have discretion over items such as vacations, clothing, entertainment, and eating out. Consider how you might scale back some of these expenses to give you more savings resources.”

A photograph of a couple sitting in a car appears with the words Transportation Costs in front, followed by the words Daily Expenses. **Narrator:** “You may also be able to save money by carpooling or using mass transit instead of driving alone to work.”

A different photograph of an older couple reviewing papers in front of a laptop appears. The words Daily Expenses are in front of the photo, then the words Vacation Outlays appear.

Narrator: “Taken together, a few modest changes can add up to a significant monthly retirement savings contribution.”

The scene shifts back to the man and woman standing side by side.

Man: “That’s right. You control how much you spend on things like vacations, clothing, entertainment, and eating out. Scaling back even a little bit can help you get where you want to be.”

Woman: “The next steps are up to you.”

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