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Retirement: Things To Think About In Your 20s

Dear [--Merge1--],

Welcome to your 20s - a time to finish school, begin your career ... and a great time to START SAVING for retirement.

It might sound crazy, but the sooner you start investing in your future, the more financially secure you are going to be in retirement - even though it seems a lifetime away.

Why start saving now? Think about the magic of compounding, where the money you earn on your investments starts earning money too.

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It really can add up.

Even if you only set aside \$2,400 a year in a retirement account like a 401(k), 403(b) or an IRA, and that money earns an average of 8% a year, the difference of saving for 40 vs. 30 years can be huge.

After 40 years, the value of your investment will be \$648,360.

But if you start 10 years later, you'll have only \$283,522.

So how can you start saving at the beginning of your career, when finances are probably tight?

Here are some tips:

Watch your debt

While it might be tempting to buy an expensive new car or to run up your credit card bill, be careful about getting deep in debt and having to pay interest. Buy only what you need and pay it off quickly.

Invest for the future

If your employer offers a retirement-savings plan like a 401(k), make sure you enroll and check out the investment options.

Many employers offer some form of matching funds - think FREE money - that will help your savings grow.

If a 401(k) isn't an option, consider something like a Roth IRA. This type of Individual Retirement Account is an after-tax savings plan and because of that you won't be taxed on your savings once you start making withdrawals in retirement.

Save when you can

Besides contributing to a retirement plan, experts recommend that you maintain an emergency savings account in a bank or credit union.

This is money that you can get to quickly for things like unexpected medical bills or car repairs. Experts suggest that you have enough saved to cover at least three months of normal expenses - more if possible.

Don't waste time

While saving money is a lot harder than spending it, getting into the good habit of putting money aside now will help brighten your financial future.

Our All About Me program can help you navigate the waters regardless of where you are in life or what your greatest challenges happen to be.

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