

The New Rules of Retirement Saving

The old rule of thumb was to save 10% of your income for retirement. But with people living longer and interest rates staying low, you're going to need to save more than that. Aim to save at least 15% of your income, and more if you can afford it.

The sooner you start saving for retirement, the more time your money has to grow. Even if you can only save a small amount each month, it will add up over time. If you're in your 20s or 30s, you have a huge advantage over someone who starts saving in their 50s or 60s.

Diversification is key when it comes to retirement saving. Don't invest all of your money in one type of asset, such as stocks. Instead, spread your money across a variety of assets, such as stocks, bonds, and real estate. This will help to reduce your risk of losing money in a market downturn.



The New Rules of Retirement Saving: The Risks No One Is Telling You About... And How to Fix Them

by Chuck Robinson

★★★★★ 5 out of 5

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Text-to-Speech : Enabled
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Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 113 pages

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Your retirement savings should be invested in a way that helps you reach your goals. If you're planning to retire in 10 years, you'll need to invest your money more aggressively than if you're planning to retire in 30 years. Talk to a financial advisor to help you create an investment plan that meets your specific needs.

There are a number of tax-advantaged accounts that can help you save for retirement. These accounts include 401(k)s, IRAs, and Roth IRAs. Contributions to these accounts are made on a pre-tax basis, which means that you don't have to pay taxes on the money until you withdraw it in retirement. This can save you a significant amount of money over time.

Health care costs are one of the biggest expenses in retirement. Make sure you have a plan to cover these costs, such as Medicare, Medicaid, or a private health insurance policy.

The rules of retirement saving are constantly changing. Make sure you're monitoring your progress and adjusting your plan as needed. If you're not sure how to do this, talk to a financial advisor.

Retirement may seem like a long way off, but it's important to start planning now. By following these new rules of retirement saving, you can make sure that you have a secure financial future.



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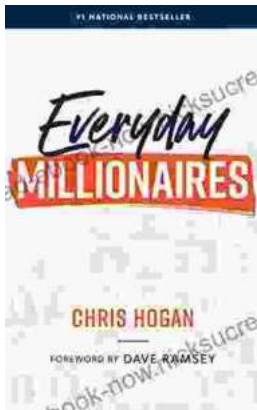
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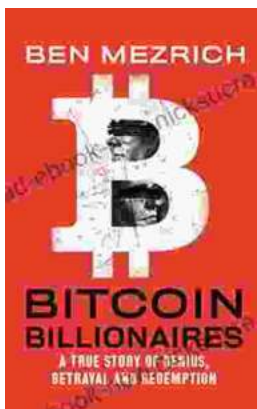
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