



Save Today!

When do you want to quit working?

Imagine your ideal day. You can sleep in late, have a long lunch and relax in the sunshine all afternoon. In the evening time, you can visit with your family and friends. By saving for retirement with a 401(k) plan, you can have enough money to stop working and enjoy each day doing the things you want to do. In the United States, it's normal for people to live for 75 or 85 years and after a life time of hard work, you'll want time to relax. You may think that it would be impossible for you to save part of your paycheck for your retirement. You probably have bills to pay, a family member to take care of and other financial responsibilities. But, there is a way that you can save, and it will barely cost you anything. With just a few dollars each week, you can easily save and begin looking forward to the day you can stop working. Your company's 401(k) plan may be the easiest way for you to save for retirement.

What is a 401(k)?

A 401(k) is a retirement savings account your employer provides. Every paycheck, a small percentage of your pay will go into this special savings plan before taxes. You can decide how much money you want to put into your account. At any point in time, you can decide to put in more or less of your savings or stop altogether. The decision is always yours.

Aren't I just giving my money back to my company?

No, when you save money in a 401(k) account, that money is yours. You are not giving your money back to your company and most companies actually give money to these accounts! Through matching programs, employees with accounts receive a set amount of money from their employers. This is like free money! Check with your company to see if they offer this program.

Why should I put my money away, what if I need it?

Most plans offer loan programs that will allow you to take money from your account if you need it for an emergency. With hardship withdrawals, you can withdrawal your money for financial hardships like medical bills, buying a house, or funeral expenses for immediate family members.

I thought the government was going to give me money when I retire. Why do I need a 401(k)?

Social Security was never intended to provide all the money you will need for retirement. People will have to depend on their own savings during retirement.

But I have family at home that I need to send money to each pay period. If I save in a 401(k), what will happen to the money I send them?

Even if you put a small amount of money into a 401(k) plan, you will still be able to send money to your family. Since 401(k) is tax deferred, it will not affect the way you are used to supporting your family. For as little as \$10 dollars a week, you can have an account that will grow for your retirement years.

What happens to my money if I die?

Keep in mind that you people are living longer. You will probably be around long enough to enjoy your savings and your retirement. An employee who has a 401(k) is able to select who would receive their money if they were to die. When that person dies, the person they have chose will receive the money in their 401(k) account.

What happens to my money if I switch jobs?

Your money is always yours. There are several options you have when you switch jobs and you can transfer it to your new employer plan, leave it where it is or put it into a IRA. Keep in mind that no one is ever going to take your money away from you.