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5 BARRIERS PREVENTING YOU FROM SEEING RETIREMENT

Often, people struggle with finding the extra money to save towards retirement. Many financial experts recommend putting away 12 to 15 percent of your pay for retirement, but for some this seems like an unrealistic goal.

WHAT'S PREVENTING YOU FROM REACHING YOUR SAVINGS POTENTIAL?

1. **"I don't make enough money to save."** Living paycheck to paycheck is hard, but according to a survey from CareerBuilder.com, nearly 8 out of 10 workers (78%) live paycheck to paycheck. Take a look at your day to day expenses, consider things you could cut out in order to put money towards your retirement savings. Things such as coffee, eating out for lunch and dinner, that gym membership that you don't use, a streaming service you rarely watch, are all things you could potentially cut out and use the extra money to put towards your retirement.
2. **"I have too much debt to pay off before I can start saving."** It is always good to pay down debt first, but too often people fixate on paying off their debt which could take years to do and forget to save for their retirement. Even saving as little as 2% can make a significant difference to your retirement account.
3. **"Social Security will take care of me."** Social Security is only a part of your retirement package and is not intended to provide complete financial support for you once you've retired. In order to maintain your lifestyle in retirement, it is recommended to aim to replace 70% of your income when you retire based off your retirement plan savings. Social Security is meant to be a small piece of your retirement income replacement goal.
4. **"I have plenty of time to save."** Your biggest asset for saving for retirement is time. With compound interest, even small contributions to your retirement plan can grow significantly over the years.
5. **"My employer's contribution is less than what I need to save."** Remember, your Employer's contribution is only part of the equation. It is important for you to proactively save for your future. Learning the importance of savings and compound interest, can help give you a brighter outlook on your future savings potential. A little can go a long way.



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