

Four Tips for Boosting Your Retirement Savings

1. Preserve Your Retirement Nest Egg When Changing Jobs

When transitioning between jobs, it's tempting to cash out your retirement plan. However, resist the urge! Taking that money as cash can have significant consequences. You'll likely face federal and state income taxes, plus a 10 percent penalty if you're under the age of 59½. Instead, consider these three options to keep your retirement funds working for you:

- + **Leave It:** Keep the money in your previous employer's plan
- + **Roll It Over:** Transfer it into an Individual Retirement Account (IRA)
- + **Transfer It:** Move the funds to your new employer's plan

2. Give Your Money Time to Grow

Time is your greatest ally in building wealth. Imagine Chris, who diligently saved \$2,000 annually for just over eight years. With an 8 percent annual return, their account grew to an impressive \$279,781 over the next 31 years. Now meet Pat, who delayed saving for retirement but then contributed the same \$2,000 per year for 31 years. Pat's account value also reached \$279,781, but here's the kicker: Chris invested only \$16,862, while Pat put in \$63,138. Time matters!

3. Diversify Your Income Sources

While Social Security is often discussed, relying solely on it is risky. The program may evolve by the time you retire. Currently, Social Security benefits constitute about 34 percent of income for Americans over 65. To aim to secure your financial future, prioritize personal savings alongside Social Security. By 2035, the 65-and-older population will surge from 48 million to over 79 million. Investing wisely now ensures stability later.

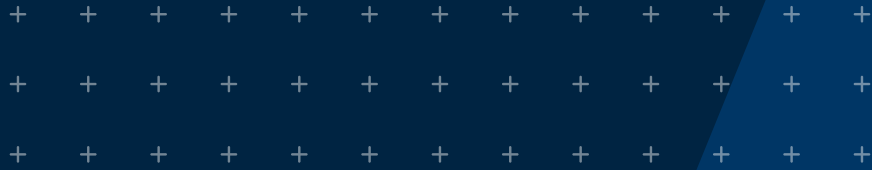
4. Seek Professional Guidance

Consider partnering with a financial professional. They'll help you navigate the complex investment landscape, tailor strategies to your risk tolerance, and guide you through life's financial stages. Avoid knee-jerk reactions to market fluctuations—stay the course with a long-term plan.

For personalized advice on maximizing your retirement dollars, reach out to IMA Retirement today. Your future self will thank you!



Let's Connect



For assistance with your retirement needs, contact an IMA Retirement Advisor at 877.305.1864 or retirement@imacorp.com

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