

Please note: This is a transcription so there may be slight grammatical errors.

Phyllis Klein:

Everybody feels like they're behind the eight-ball. Nobody has ever said, "I retired with too much money."

It's really easy to put off the decision to start saving. We all have a lot of priorities, especially when it comes to our money. It could be student loans, it could be credit card debt, it could be saving for a house. These are all the things that we have to grapple with when we're trying to decide whether or not we want to pay ourselves first. Time is so valuable when you're trying to save and accumulate money. Even if you can save just a small amount, just getting started, getting in the habit is going to put you on the road to financial success. You need to shoot for 15% of your pay to be saved. Now, you're not going to likely do that all in one fell swoop, so think about it in terms of starting maybe at three or four or 5% and then every year you work, increase that.

Also, remember that your employer might be contributing to that number. If your employer gives you 3%, then you only have to save 12%. If they're giving you five or 6%, you may only have to save 9 or 10%. Don't worry what the number is at the end, worry about what you can do today. If you are able to start saving at even a small rate and just do it over and over and over again, you're going to get that benefit of time and you're also going to find out that in 10 years you're going to have more money than you ever would've thought was possible. One of the things that you really need to consider is longevity. What does that mean? That means how long people are living. Do you have relatives who are in their 90s? Have you ever had to buy that birthday card that says, "Happy 100th birthday?"

It's becoming much more common, and that means that you have to provide for yourself for a longer period of time. You want to retire at 65 or 67? Accumulating enough to provide for yourself for 20 years is really what you want to be thinking about. Whether you're 20, 30, 40, 50, you need to be saving some money now towards that retirement goal. You have access to financial help through CAPTRUST. You can speak with somebody about your personal situation, get independent help, and put you on the path to financial success. Knowledge is power. All you have to do is make an appointment or give us a call and we'll help you make good decisions about your financial future.

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