

Saving for retirement:

Practical ways to help save more

Saving for retirement can help build future financial security. However, with many people living paycheck to paycheck, some people find it difficult to set aside money for retirement. Here are some tips – that you may not be aware of - to help you save more for retirement.

Meet Your Match

Many employers match employee contributions to their retirement savings up to a certain percentage. If possible, contribute enough to your retirement plan to take advantage of your employer's full match. Don't leave company money on the table!

To find out if your employer offers a match, [click here](#) to sign into your account or your ADP Mobile Solutions App and look under the About Your Plan tile.

Save Smart®

Consider setting up auto escalation, which is a feature that automatically increases your contribution at regular intervals by a set amount. For example, you can set it so that every January, you increase your contribution amount by 1%. You can set it and forget about it!

Raise Your Retirement

If you get a raise or bonus, you can use some or all of it to increase your retirement contribution amount in 2023. Even raising it by 1% can add significant savings over time.

Make Catch-Up Contributions

In 2023, retirement plan participants age 50 or older can contribute an additional \$7,500 to their retirement accounts. Catch-up contributions are a great opportunity to save more for your retirement each year.

Put Your Tax Refund to Work

You may be tempted to spend your IRS refund but consider putting all or a portion of it into an IRA. Depending on your income, you can contribute up to \$6,500 to an IRA in 2023 per year, and another \$1,000 for a maximum contribution of \$7,500 if you're 50 or older.

Save in an HSA

A Health Savings Account (HSA) is a personal savings account that helps cover certain out-of-pocket health care costs for those individuals with high-deductible health insurance policies. The funds grow tax-deferred, and withdrawals are tax-free as long as you use it for qualified medical expenses, such as deductibles, copayments, or coinsurance. In retirement, you can continue to use your HSA funds to pay for medical expenses, allowing you to keep more of your retirement savings.

If you find it difficult to save more for retirement, you are not alone, many people have the same challenge. By taking advantage of these tips, you might find that it's easier than you think to set aside more for retirement and help secure your financial future.

It's easier than you think to set aside money for retirement

You should evaluate your ability to continue saving in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

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