

THE TOP 5 RETIREMENT MYTHS

Debunked

1 **I'm too young to think about retirement.**

The earlier you can start saving for retirement, the better. That way, you'll have many years for compound interest to grow your investments. Compound interest is a mathematical explosion!

2 **I don't have enough income to invest.**

Yes, you do! Work on your monthly budget and find ways to cut your spending. In fact, \$50 per month invested over 30 years could grow to about \$110,000!

3 **The government will take care of me.**

The average Social Security benefit check is about \$1,200 per month. That sounds like a serious cutback. Plus, you want to be the one in charge of your retirement!

4 **I'm too old to get started.**

It's not too late! Make sure you're investing at least 15% of your income and getting any company match from your employer's 401(k) plan. You can also take advantage of 401(k) "catch-up" contributions.

5 **I don't have to follow a plan.**

You aren't going to simply fall into your dream retirement. Begin with a firm foundation by paying off your non-mortgage debt and build up an emergency fund of three to six months of expenses.

SmartDollar can help! Even if you've struggled with money in the past, SmartDollar is designed to help you get on a plan to reach your retirement dreams.

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