

## Your Retirement in Focus

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### Take Advantage of Your Company's Retirement Plan Matching Program



Over 40 percent of employers now offer at least a small retirement plan match to employees, who can help manage their financial wellness by taking advantage of this offer. Even if your employer only matches a small percentage, you're losing money by not participating. But before you sign up for your company's retirement plan, it's important to know how to make the most of it. Here are a few tips that can help.

#### Get the Details

If you haven't already clarified the details of your business's retirement plan offerings, it's never too late to find out. Ask your HR representative to list the benefits and find out how you can maximize your savings. Some employers offer a 50 percent match for each dollar you put in, while others match a dollar for every dollar. Find out what your company's maximum match contribution is and decide whether you want to save only to that point or more.

#### Don't Be Afraid to Contribute More

If your employer only matches up to a certain amount, don't feel you have to only save that up to that point. Every dollar you save will grow tax-free over the years, providing a healthy cushion for your retirement years. The IRS does impose contribution limits, but those are fairly high, so it's likely you won't need to worry about it.

#### Don't Assume You're Enrolled

New employees often assume they were automatically enrolled in a business's retirement plan, especially if the employer match was a selling point during the pre-hiring process. Make sure to ask if there's something you need to do to enroll in the retirement plan program and take advantage of the match. Ask for program details and pay particular attention to any vesting schedule. If your employer-sponsored program has vesting requirements, you may find that you only receive the full benefits after a set time of employment.

An important part of financial wellness is getting every benefit possible out of your work-sponsored retirement program. This often comes in the form of an employer match to your retirement plan, which will help you get a big head start on saving for your future!

For more information on retirement tips, contact your plan advisor, Beltz Ianni & Associates, at (585) 340-5200.

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