

National Save for Retirement Week Promotes Lifelong Security

Urgent Message from Your Future: Save Today for Tomorrow

When it comes to saving for retirement, there is never a better time than today to assess your progress toward meeting financial goals. With America's leaders declaring Oct. 16 through Oct. 22 as National Save for Retirement Week, now is a great opportunity to learn more about how tax advantaged saving plans can help improve long term retirement success.

National Save for Retirement Week is the first congressionally endorsed, national event formally calling on all employees to take full advantage of employer-sponsored retirement plans.

Experts estimate that retirees will need to replace from 80 percent to 100 percent of their pre-retirement spending to maintain their lifestyle after retirement. Yet, surveys repeatedly show that most Americans remain unprepared for retirement.

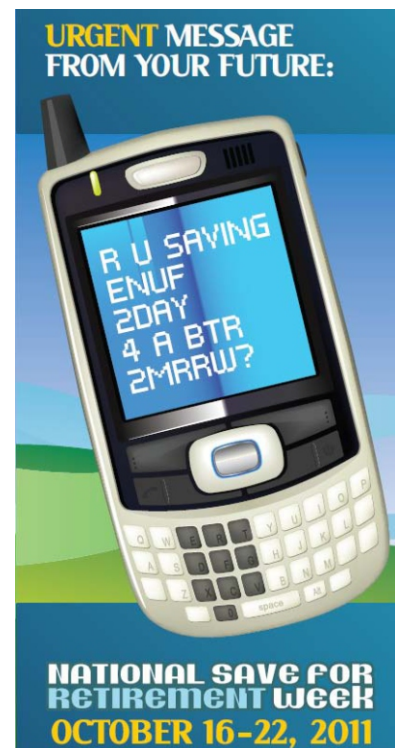
"The earlier folks can get in the habit of putting money away for retirement, the earlier they can see their money working for them, and once they see the money start to compound and grow, it's easier to keep up those contributions" says Mark Snodgrass of Money Tree Software, a Corvallis financial planning software company. "Saving for retirement is a long term proposition, but putting it off only makes it harder. Save early, save regularly, and plan on saving seven to ten percent from each paycheck for a secure retirement."

Many workers already participate to some degree in company sponsored retirement plans which can provide a foundation for retirement saving. Plus, most workers will also be eligible for Social Security benefits at retirement age. However, even basic retirement plans and Social Security won't provide sufficient lifetime income; they will need more to live comfortably throughout their retirement years. Maximizing company retirement plan participation, starting a Roth IRA account, and building a long term investment strategy are all ways to improve retirement readiness.

For working Americans today it is important to begin saving for retirement – or increasing contributions enough to meet their goals – as early as possible. National Save for Retirement Week is dedicated to showing how important it is to meet retirement objectives by contributing early, regularly and investing wisely for the long term.

Here are a few simple examples of what it takes to prepare for when it's time to retire:

- Save just \$10 per week in a deferred compensation plan for 40 years at an average rate of return of 7 percent, and you will have an account with \$115,000. That just shows the power of tax-deferred savings.



- If you start a little later, don't be discouraged. You can still save more than \$73,000, by setting aside \$60 a month in a tax-deferred savings account for 30 years and at a 7 percent return.
- If you are saving now, and you increase your contributions, you can really make a difference in your final total. Over 30 years, adding \$25 to your \$100 biweekly contribution can increase your account from \$264,327 to more than \$330,409, assuming you earn 7 percent.
- Saver's Credit. Sometimes saving seems really hard, especially if your income is limited. The government has a special Saver's Credit just for you. If you are eligible, you can actually receive money back when you file your tax return.

There are many resources available on the Internet to provide you with the information you need to plan for retirement. Here are a few sites that will help you get started:

- www.ssa.gov – Social Security Administration – You will find calculators to determine what your benefit will be, information on how to apply for benefits and other information about the government retirement system.
- <http://www.choosetosave.org/calculators/> – American Savings Education Council – A useful calculator helps you estimate how much you need to save to meet your retirement goals as well as a number of savings tips and useful brochures.

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