

INVESTING IN YOUR FUTURE

Saving for Retirement

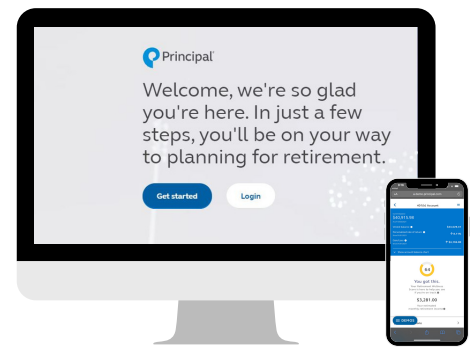


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Saving for retirement is one of the most important things that you should be doing if you work for an employer that offers a 401(k) plan. Are you saving enough for retirement? It is suggested to be able to replace 82% of your income to maintain a similar lifestyle during retirement years. Contributions are automatically withdrawn from employee paychecks and invested into funds of the employees choosing. 401(k)s have an annual contribution limit of \$20,500 in 2022 or \$27,000 for those age 50 or older. There's 2 options when it comes to 401(k), Pre-tax or Roth. Pre-tax gives you the opportunity to contribute without paying taxes on that portion - but you have to pay tax at retirement and Roth allows you to pay tax now, and have tax free growth with minimal taxes due at retirement.



Have questions regarding your 401(k)?
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