# Four Retirement Savings Tips for Millennials

HORAN WEALTH


***Saving $50 each month in a retirement account earning 6.5% annually and compounded monthly would generate retirement savings of $226,781 over 50 years.***

## 1

**Take full advantage of employer-sponsored retirement plans**, like 401(k) or 403(b) plans. Funds contributed to these tax-advantaged programs grow tax deferred, which means more money stays in the account to generate interest.

## 2

**Contribute at least as much as your employer is willing to match.** If your employer matches 3% of your salary, you should start by contributing that much. Otherwise, you're "leaving money on the table." Your employer match instantly increases your contribution, and your money grows faster.

## 3

**Don't worry about not being an investment expert.** Many retirement plans now offer target-date funds or TDFs*. Also known as lifecycle or age-based funds. TDFs automatically adjust your investment assets as you age, so you don't need to balance your funds yourself.

## 4

**Retirement plan funds can be rolled over** into a new employer's plan or rolled over into an IRA if you ever leave your job.

*Note: TDF's are not guaranteed instruments and are subject to market risks and loss of value.