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Financial Briefs

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How to Catch Up on Your Retirement Savings

Are you on the other side of 40 without substantial savings for retirement? If so, it's time to stop worrying and do something about it. It's not too late, but it will take concentrated effort to get on the right track for retirement.

Here are some strategies you can put in place to boost your retirement savings:

Estimate How Much Money You'll Need in Retirement

The first step is knowing how much you will need to live on in retirement. Most experts agree that you will need at least 70% of your pre-retirement income to fund your retirement. Make sure to do a detailed analysis of your likely retirement expenses.

Determine Your Income Sources

Once you have a good idea of how much money you will need for retirement, you then need to determine the income sources you'll have. Look at what your Social Security benefit will be at various ages. Do you have a pension from a previous or current employer? If you have a 401(k) plan, make sure you understand what the expected value of the plan will be at retirement age.

Set Goals and Develop a Plan

If you have a gap between your expected income and the amount of money you'll need to retire, you'll need to put strategies in place to close the gap. Set a goal of how much you'll need to save and in what timeframe. Because you're playing catch-up, you can't afford to be too conservative with your investment selections, and should develop a well-balanced plan that will help you meet your goals with a risk tolerance you are comfortable with.

Max Out Employer-Sponsored Plans

Hopefully, you have access to a 401(k) plan or some other type of retirement account. It may be difficult, but you should try to make the annual maximum contribution, which is $24,500 in 2026. This is one of the best ways to save for retirement because it automatically comes out of your paycheck. A traditional 401(k) plan will reduce your taxable income, which will help reduce the pressure on your income. For example, if you are in a 35% tax bracket, your contributions will only cost you 65 cents for every dollar you contribute to the account.

If you are aged 50 or older, you can also make catch-up contributions of $8,000 in 2026 for a total contribution of $32,500. And, you should always contribute enough to at least get the employer match if your employer has a matching program.

If you don't have an employer

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Nurture Your IRA

It's tempting to pay little attention to an individual retirement account (IRA). After all, with a maximum contribution of $7,500 in 2026 ($8,600 if you are over age 50), how much can an IRA really contribute to the vast sums you'll need for retirement? The answer is plenty, especially if you follow these tips:

- **Start contributing as soon as possible.** That way, tax-deferred or tax-free compounding of earnings can have a dramatic impact on your IRA's ultimate value. Consider the following example. Four individuals, ages 20, 30, 40, and 50, each contribute $5,000 to an IRA this year. What will that amount grow to when each person reaches age 65, assuming an 8% annual rate of return? The 50-year-old will potentially have $15,861, the 40-year-old will have $34,242, the 30-year-old will have $73,927, and the 20-year-old will have $159,602. Compounding of earnings turned the 20-year-old's contribution into a much larger balance.*
- **Contribute every year until you**

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How to Catch Up

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plan (or even if you do), you should start investing in a traditional or Roth IRA, and set up an automatic transfer from your checking account to this account. You can contribute up to $7,500 in 2026 and $8,600 if you are aged 50 or over.

Downsize Your Life

By the time you retire, you will want a stream of predictable income to cover your expenses coming from a mixture of Social Security, a pension (if applicable), and withdrawals from your retirement savings plan. If you won't be able to cover your expenses with these income sources, it may mean you need to downsize your life, which may require some sacrifices to have what you need to retire.

If you're an empty nester and still living in a big house, it has probably appreciated in value, and you may want to consider selling it and moving to a smaller, less expensive home. In addition to saving on your mortgage payment, you will be saving more on utilities, insurance, maintenance, and property taxes.

You may also need to think of other ways to cut expenses, such as driving a used car versus a new car or only going on one vacation a year versus two or more.

You don't want to wait until retirement to make these changes, since downsizing while you are still working will allow you to put all that you are saving into your retirement plan.

Take a Second Job or Work Longer

If you have a serious gap in your retirement savings, you may need to consider taking a second job so that you can invest the earnings. Get creative about things you can do to make more money. Do you have the writing skills to be a freelance writer? Maybe you're a great seamstress? A graphic designer or perhaps a programmer? Even a job as a pet sitter or dog walker may give you the extra income you need for savings.

You may also need to consider extending the timeframe you are planning to work and retire at a later date. For example, if you're 55 and want to retire at 62, contributing 20% of your income until retirement still won't be as impactful as working three more years until you are age 65.

If you wait to retire at age 70, you'll have even more time to rack up your retirement savings, and you will have fewer retirement years to cover. Additionally, if you wait until age 70 to take Social Security benefits, you could significantly increase your monthly benefit.

Pay Off Your Debt

It's not only about saving; it's also about eliminating debt. If you have thousands of dollars in credit card balances, your retirement savings is most likely going to your credit card company in interest payments. Make a concerted effort to pay off your credit card balances and then continue to pay them in full every month.

With every dollar you find to put toward your retirement savings, set up an automatic transfer from your checking account or a direct contribution from your paycheck. This will help to ensure that the money is going directly to your retirement savings.

Please call to discuss your retirement savings plans in more detail.

Time — Friend or Foe?

Time is your foe when you have only a couple of years left to work and you don't have enough accumulated to retire. Time is on your side when you start saving in your twenties, save every month, and keep saving until you retire. That is when you're putting the power of compounding to work for you.

The sooner you start saving, the less you have to put away each month to accumulate the needed funds for retirement. For example, say as a 25-year-old you open an IRA and save $100 a month ($1,200 per year). The IRA earns an average of 6% a year. After 40 years — when you're 65 and ready to retire — your account balance could grow to over $185,000.

But let's say that, instead, you put off saving until you are 45. At the same rate of saving in an IRA with the same returns, by the time you're 65, your IRA balance would be just about $44,000. Starting when you're 45, you'd have to contribute $420 a month to save about $185,000. At least that would be less painful than if you waited until you were 55. Then, to match the end result, you'd have to save $1,175 per month. *(These examples are provided for illustrative purposes only and are not intended to project the performance of a specific investment vehicle.)*

One way that people often try to compensate for getting a late start in saving is to shoot for a higher rate of return. Instead of settling for the 6% a year we used in the example above, why not go for 10%? After all, that is roughly the long-term return on stocks in the S&P 500. But there are two problems with this strategy.

The first is that stocks don't always provide consistent returns. Second, to earn higher rates of return, you have to take on more risk. That's fine when the big returns come in, but in the long run big returns in some years are paid for with big losses in others. Whenever you absorb a big one-year loss, it takes a higher-than-normal rate of return in following years to break even.

It's never too late to increase how much you save, but if you feel like you're not where you should be on the road to retirement, the sooner you start putting more money aside — and investing it wisely — the better. Please call if you'd like to discuss this in more detail.

Nurture Your IRA

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reach retirement. Even if you can't afford the maximum contribution, contribute something every year. Over a period of time, a modest investment program can grow to a significant sum. Assume that at age 30 you start contributing $5,000 per year to an IRA, earning 8% compounded annually. After one year, you'll have only $5,400. But that will grow to $29,333 after five years, $72,433 after 10 years, $228,810 after 20 years, and $861,581 after 35 years, when you turn age 65.* (Keep in mind that an automatic investing program, such as dollar cost averaging, does not assure a profit or protect against loss in declining markets. Because such a strategy involves periodic investments, consider your financial ability and willingness to continue purchases through periods of low price levels.)

- **Select investments with care.** Your IRA should be a long-term investment vehicle for retirement, so your investments should be appropriate for that long time frame. Even modest changes in your rate of return can substantially impact your IRA's ultimate value. For example, assume you have $10,000 in your IRA, which will be invested for 30 years. If you earn an average rate of return of 6% compounded annually, your ending balance will equal $57,435. Increase that return to 8%, and your ending balance will equal $100,627, a difference of $43,192.*
- **Fund your IRA at the beginning of the year, rather than at the end of the year.** This allows your contributions and earnings to compound for a longer period. For example, assume you are 30 years old and make $5,000 IRA contributions at year-end for 35 years. If you earn 8% compounded annually, your IRA balance would equal $861,584 at age 65. Make the contribution at the beginning of the year instead, and your balance would equal $930,511, a difference of $68,927.*

Please call if you'd like to review strategies to help maximize your IRA's value.

** These examples are provided for illustrative purposes only and are not intended to project the performance of a specific investment. They do not take into account the effects of commissions or any taxes that may be due.*

7 Steps to Make Saving a Habit

Habits are all about the principle of human inertia: we tend to keep doing what we've always done, and shy away from doing something new. If you're not used to saving money, it can be hard to get started. But once you gain some momentum in your new saving habits, it'll be relatively easy to keep it up.

We all need to save money to meet our financial goals. If you haven't started saving or aren't saving enough, here are some tips:

1. Take full advantage of payroll saving plans. Payroll deduction is, without doubt, a great financial innovation. With just a few strokes of a pen on an authorization form, you hook yourself up to a savings program that works for you without any more effort. It doesn't matter what type of plan it is or how much you put in. Just get started and make it a new habit.

2. Aim to max out on company matches. When a company offers you a matching contribution, it's like they're saying, "Here's some free money. Want it?" What sane argument can anyone make to turn it down? The only conceivable one is that you need all the money you make to pay bills.

3. Treat saving like a bill. The old adage for saving is, "Pay yourself first." It makes perfect sense, and the trick is to treat saving like any other bill. Name an amount and a date to pay it, and make the payment when it comes due. Instead of driving to the bank, you can mail in your deposit or, better yet, transfer the money online or over the phone.

4. Set up automatic checking debits. Many financial institutions offer automatic withdrawals from your checking account into your savings account, money market, or other investment account. These automatic withdrawals are nearly as good as payroll deductions to make saving easy.

5. Set annual goals for account balances. You can never reach a goal if you don't have one. Specific annual targets for your account balances become incentives to save, and by dividing the difference between your current balance and your target, you can easily derive the periodic amount you need to contribute.

6. Devote your raises to saving. When you get a raise, don't forget to increase your savings. If you can afford to, bank the entire raise. If not, at a minimum increase your savings proportionally.

7. Save your loose change. Keep a savings jar, and at the end of the week put your loose change in it. This can mean more than coins. It can be bills below any denomination you choose, like anything less than a 10- or 20-dollar bill. At the end of the month, take it to the bank.

Saving is all about discipline — denying yourself immediate gratification in favor of securing your future. For some people, this is instinctively difficult, but at some level it's a challenge for everyone. Following the seven steps above can take some of the pain out of creating a new habit or adjusting an existing one to help you pursue your goals.

For help creating a plan that you can stick to, please call.

News and Announcements

The Flinton Household

"Live in the sunshine, swim the sea, drink the wild air." – Ralph Waldo Emerson

And just like that, another summer with my kids has come and gone. I once read that you will spend more time with your children from their birth to eighteen years of age, than from eighteen through the rest of your life. I am trying to design and manifest an exception to that reality. This summer our oldest, Samantha, is celebrating a lot of "sweet sixteen" parties for her friends, and hers will be coming in November. We are already experiencing the slow change as there are drivers other than ourselves, and the natural and gradual shift to more freedom and autonomy is definitely upon us. I'm thankful that we are extremely intentional about our time together, and I am hopeful that we continue to build upon a strong family foundation as the years pass. Counting the remaining "summers" before she is off to college is a constant reminder to enjoy all the small quiet moments. Emerson is ready to be back in the same building as her big sister, but she'll suffer through the 8th grade year with eyes to high-school. Someone once told me to not wish your kids life away, always eyeing the future and never being fully present through the years and stages. I'm grateful for heeding that wisdom and have been able to cherish all the moments, through all the years. My wife has always said that if we do our parenting jobs well, they will be boomerang back around and we will be fully present and enjoying life together again. I can assure you, I've been working on my part of the bargain.

Andrew K. Flinton, CFP®
President

The Alexander Household

What do people talk about before they die? Kerry Egan, hospice chaplain, says, "Mostly, they talk about their families. They talk about the love they felt, and the love they gave. Often, they talk about love they did not receive, or the love they did not know how to offer, the love they withheld, or maybe never felt for the ones they should have loved unconditionally.

"We live our lives in our families: the families we are born into, the families we create, the families we make through the people we choose as friends. This is where we create our lives, this is where we find meaning, this is where our purpose becomes clear. We don't learn the meaning of our lives by discussing it. It's discovered through these actions of love.

"Family is where we first experience love and where we first give it. It's probably the first place we've been hurt by someone we love, and hopefully the place we learn that love can overcome even the most painful rejection. When the love is imperfect, or a family is destructive, something else can be learned: forgiveness. The spiritual work of being human is learning how to love and how to forgive."

Egan believes we can learn is to love each other wholly and forgive each other fully from her conversations with people as they are dying. I hope we all can cherish the time with our families; I know I will spend more time with our sons before they return to college.

Carol Ringrose Alexander, CFP®
AIF®, CEPS, RLP®, CDFA®, CCFC
Executive Vice President

Compliance Corner

According to the Federal Bureau of Investigation's Internet Crime Report 2025*, cybercrime continues to grow at an alarming rate. In 2025 alone, more than one million cybercrime complaints were reported, resulting in losses exceeding $20 billion. Adults age 60 and older were the hardest-hit group, reporting more than $7.5 billion in losses. Particularly concerning is the sharp increase in phishing and spoofing scams, with complaints among this age group more than doubling from 2024. These attacks have contributed to billions of dollars in investment-related losses and cryptocurrency fraud.

Phishing and spoofing scams use fraudulent emails, text messages, websites, or phone calls that appear to come from legitimate organizations. Their goal is to trick individuals into revealing personal information, financial details, or login credentials.

To help protect yourself:

- Avoid clicking links in emails from unfamiliar senders.
- Never open attachments unless you know the sender and were expecting the file.
- Ignore unsolicited phone calls, robocalls, and requests for sensitive information.
- Do not respond to pop-up warnings or alerts on your computer or mobile device.
- Avoid conducting financial transactions or sharing personal information while connected to public or unsecured Wi-Fi networks.

Remaining vigilant and taking a few simple precautions can significantly reduce the risk of becoming a victim of cybercrime. When in doubt, verify the source before taking action.

*To see the full report:
https://www.ic3.gov/AnnualReport/Reports/2025_IC3Report.pdf

Your Compliance Team