



# Start Saving for Retirement Now!

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**No matter where you are in your career, a secure retirement should be one of the financial goals you are working toward.** And since it's National Retirement Security Week (October 16-23), now is a great time to review your plan to save for retirement and maximize your savings in your employer-sponsored or individual retirement plan, or other retirement plans available to you through your employment.

Unfortunately, many people face barriers when it comes to retirement planning, and many don't have access to participate in employer-sponsored retirement plans – and these barriers are more significant for minority groups and women. [One recent study](#) showed that for those who have access to retirement plans at work, [Hispanic and Black Americans are less likely to participate](#). And only about [47% of working women](#) participate in a retirement plan.

So, this week – and every week – the Department of Labor wants to help workers save for retirement and improve their financial planning efforts. **Here are some tips and resources that everyone can use to achieve a financially secure future:**

- **Don't delay, start now.** There is no such thing as starting to save too early or too late, only not starting at all! Get time on your side – the sooner you start, the more you can save, and the more time you have for your savings to grow.
- **Figure how much you can save with financial planning tools and resources.** Setting up a budget can help you see what money you have coming in, and where it is going. Our [Savings Fitness](#) guide also offers helpful

tips for setting up a budget, managing debt, determining a saving rate for retirement, and more. It's also available in Spanish.

- **Take advantage of retirement plan(s) available to you through your employment.** 401(k) plans and other employer-based plans are the easiest way to save for retirement. If your employer offers a plan (or you are eligible to participate in a multiemployer plan under a collective bargaining agreement), join as soon as you can and put in the maximum amount allowed if you can afford it. If not, contribute as much as you can – and try to contribute enough to maximize any employer matching funds. That's free money! For more tips, check out our publication "[What You Should Know About Your Retirement Plan](#)," also available [in Spanish](#).
- **...Or use another strategy to save for retirement.** If your employer doesn't offer a 401(k), 403(b) or similar type of retirement plan, there are other ways to save. For example, you can open an IRA account, or even start your own savings plan if you're self-employed. Explore your options in our [Savings Fitness](#) guide (also available [in Spanish](#)).
- **If you're 55 or older, make extra "catch-up" contributions to your retirement account.** Workers aged 55 and older can often make catch-up contributions to their employment-based plan or IRA account. The amount of the catch-up contribution depends on the type of retirement plan you have. If you're about 10 years from retirement, take a look at "[Taking the Mystery Out of Retirement Planning](#)" for more information on the retirement scene (also available [in Spanish](#)).

Remember, it's never too late to start saving for retirement. Whether you are entering the workforce or near retirement, you can take steps now toward a better, more secure future. Check out [all our resources on planning for retirement and meeting your savings goals](#) to get started today. **And if you have questions about your workplace benefits, our benefits advisors are ready to help answer your questions! Call 1-866-444-3272 or [contact us online](#).**

*Lisa M. Gomez is the Assistant Secretary for the Employee Benefits Security Administration.*

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