



The Keys to Financial Capability

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April is Financial Capability Month – a great time to focus on your financial security and commit to taking charge of your retirement planning. You can start by familiarizing yourself with your workplace retirement plan which is the easiest way to save. Here are important action items to help you take advantage of your job-based plan:



- **Read the Information from Your Retirement Plan:** Your plan administrator should provide information on your plan with your Summary Plan Description (SPD). Read it to understand the features included in your plan, such as when you can increase your contributions and how you can track your savings to watch them grow over time. Contact your plan administrator if you can't find your SPD or have more questions.
- **Maximize Your Contributions:** If you participate in a 401(k) plan through your job, find out how much you can contribute to your plan and whether your employer matches any portion of your contributions. The SPD will provide this information including your employer's contribution match; this is free money you can take advantage of! Even if you can't contribute a lot to your job-based plan, try to contribute enough to get the full matching contributions provided by your employer.
- **Learn about Your Investment Options:** Many retirement plans, such as 401(K) plans, have you select the investments for your retirement savings from the options offered by the plan. Review these investment options, including the goals, risk levels and return characteristics of each option. Read the documents you plan provides for information on the investment options and how to change your investments. Monitor your investment choices to determine if you should change your selections and review information you receive from the plan on your investment returns.
- **Understand Plan Fees and Expenses:** All retirement plans have fees and expenses and if you are in a 401(k) plan, the fees and expenses will be different depending on where your account is invested. These fees and expenses can impact your retirement savings over time. To find out what you're paying, look at your SPD and information you receive from the plan related to your investment options. These materials explain the fees connected to your account and investment choices. Monitor the fees to determine if you want to change investment selections. If you don't have this information or have questions, contact your plan administrator.
- **Get help from the Employee Benefits Security Administration (EBSA):** EBSA has many resources to help you learn more about your retirement plan and planning for retirement, including publications, worksheets and webinars. Learn more with [What You Should Know About Your Retirement Plan](#), which is available in 13 languages. EBSA also offers financial and retirement planning information and tools, including [Savings](#)

[Fitness: A Guide to Your Money and Your Financial Future](#) and [Taking the Mystery Out of Retirement Planning](#).

Still have questions about your job-based retirement plan or your other employee benefits? Contact EBSA's Benefits Advisors who can answer your questions or assist if you run into problems. To speak with a benefits advisor, call 1-866-444-3272 or [reach us online at askebsa.dol.gov](#).

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