

Please note: This is a transcription so there may be slight grammatical errors.

You work every day, and I know you love coming to your job. But at some point, you probably want to retire. So you kind of think to yourself, "Do I want to retire with some money or without some money? Hmm, let me think about that." You have a goal, you want to retire, so you need to have a plan. And you follow that plan so that you can have some successes. I liken it to eating healthy. There's all of these delicious, yummy, delectable foods that I can choose from, but I have to stay on course because I have to think about what the goal, my end result, what I'm trying to get to. It feels like depriving yourself. You feel like you're making a lot of sacrifices. When you look at the end result, those sacrifices are going to pale by comparison. Because it's going to give you the confidence, and you will have a financially healthy retirement plan.

We all have competing priorities. There are demands. You have children, you have college that you're looking to pay for. You have your normal expenses, you have your card note, you have your mortgage. You're trying to start an emergency savings plan. You have all of these priorities, so you want to take a systematic approach. If your employer has a matching contribution, your first goal is you want to get the maximum. You want to optimize that benefit. Then you want to start looking at getting down debt, you want to pay off debt. And then once you have paid off your debt, then that money that you've set aside that you weren't using as your ordinary expenses, take that money and funnel that into your retirement plan.

You start where you can, and you keep increasing your contributions. And at age 30, you have one times your annual salary. You keep saving, and by the time you're 40, you have three times your annual salary. And then when you get to 67, you hit 10 times your annual salary. Don't think about the big picture and saying, "Oh, I need to have a million dollars at my time of retirement."

Start small. That's where you're going to get the success, taking it step-by-step, starting where you can. I would rather see you start slow and steady with those small bite-sized pieces, and just start saving a little bit every month. It's never too late to start saving for your retirement. You just have to make the adjustment. And once you make that adjustment, then you'll get on the right track, and it'll become easier and easier the more that you do it. So you want to make sure that you're calling CAPTRUST to help you create your plan for your financial independence. We are waiting to hear from you. We are actually sitting by the phone like right now, waiting for you to call us. Okay, so you need to call us, like right now. Because you've got to get your plan. Listen, you've never retired before, so you're not supposed to know what to do.

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