

Sample article for organizations to use to reach customers (519 word count)

Post the following article on your websites and/or use in other communication vehicles to help your customers.

Plan your retirement savings

Want to travel or pursue your other hobbies after you retire? Whatever your retirement dreams, you should start planning and saving now to make those dreams come true. Here are a few retirement-savings tips and reminders:

Plan to save

First, set a realistic retirement savings goal. Consider how many years your retirement will last, what you want to do when you retire, and how much you'll need for each year of your retirement.

Next, schedule your savings. Depending on what works best for you, commit to saving a certain amount every year, every month or even every week for your retirement. Stick to your schedule.

Lastly, regularly review your savings goal and schedule to make sure you're still on track.

Start saving now

It's easy to put off saving for retirement to another day. The earlier you start, however, the more likely you'll save enough for retirement. By starting sooner rather than later, you'll also benefit more from compounding – earnings on previous earnings.

Participate in your employer's plan

Start participating in your employer's retirement plan as soon as you can. If the plan allows you to contribute to the plan from your wages, contribute as much as you can up to the plan limits, which for 2018 are:

- \$18,500 to 401(k) or 403(b) plans
- \$12,500 to SIMPLE plans

If you are 50 or older by the end of the year, your plan likely allows you to make additional (catch-up) contributions of \$6,000 to 401(k) or 403(b) plans, and \$3,000 to SIMPLE plans.

If your employer doesn't have a retirement plan, request one.

Contribute to IRAs

Contributing to [Individual Retirement Arrangements](#) (IRAs) is a simple way to save for your retirement. For 2018, you may be able to contribute to a traditional or Roth IRA the smaller of:

- \$5,500 (\$6,500 if you are age 50 or older), or
- your taxable compensation for the year.

Some factors may [limit or eliminate](#) your ability to make IRA contributions while others may limit you from [deducting](#) your traditional IRA contributions.

Avoid early withdrawals

Your retirement savings are for when you retire. To maximize the amount available when you retire, avoid taking money out early from retirement plans and IRAs. Remember that you usually have to pay an additional 10 percent tax on the amount of money you take out of your plans or IRAs before you reach age 59½, unless you qualify for an [exception](#).

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NOTE TO EDITOR: Below are links to help taxpayers find the information they need.

- [Saving for retirement](#) – information about saving for retirement, including how changes in your life can affect retirement planning.
- [Types of retirement plans](#) – information about common types of retirement plans, including how much you can contribute per year.
- [Retirement Plans FAQs](#) – answers to common retirement plan and IRA questions.
- [Retirement Saving Tips for Individuals](#) – useful tips about saving for retirement and understanding your employer's retirement plan.