

Social Security Column

FORGET SPRING CLEANING; SCRUB DOWN YOUR BUDGET INSTEAD

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Spring is officially here. That means it's time for spring cleaning!

People everywhere are shedding the effects of fall and winter. But what about dusting off your long-term financial plan? April is National Financial Literacy Month — the perfect time to spring into action when it comes to planning your financial future. And if you already have a plan, this is a great opportunity to take another look.

According to a 2011 survey by the Employee Benefit Research Institute, more than half of workers report they've put away less than \$25,000 in total savings and investments; a whopping 29 percent have less than \$1,000 saved for the future.

If you haven't started already, now is the time to begin saving for your retirement — no matter what your age. If retirement is near, you'll want to jump into the fast lane right away. If you're younger and retirement seems a lifetime away, it's still in your best interest to begin saving now, as compound interest will work to your advantage. Experts agree that saving when you're young will make a world of difference when the time comes to draw on your retirement savings.

Don't take our word for it. You can check out the numbers yourself. A great place to start figuring out how much you will need for retirement is to learn how much you could expect from Social Security. You can do that in minutes with Social Security's online *Retirement Estimator*.

The *Retirement Estimator* offers an instant and personalized estimate of your future Social Security retirement benefits based on your earnings record. Try it out at www.socialsecurity.gov/estimator.

We encourage saving for retirement, but there are reasons to save for every stage of life. A great place to go for help is www.mymoney.gov. MyMoney.gov is the U.S. government's website

dedicated to teaching Americans the basics about financial education. Whether you are planning to buy a home, balancing your checkbook, or investing in your 401(k) plan, the resources on www.mymoney.gov can help you.

Another excellent resource is the *Ballpark E\$imator* at www.choosetosave.org/ballpark. This online tool takes complicated issues, like projected Social Security benefits and earnings assumptions on savings, and turns them into language and numbers that are easy to understand.

Spring into action! Get started right now at www.socialsecurity.gov.

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