

9 Ways to Easily Increase Your Retirement Savings

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Everyone wishes they had started saving for retirement sooner. If you're in this situation, the only way to catch up is to save more. ***Saving for retirement doesn't have to be painful or challenging.*** There are many strategies to increase your savings each month without negatively affecting your lifestyle.

Try these easy strategies to increase your retirement savings:

- 1. Avoid impulsive selling of stocks.** Avoid jumping to the conclusion that you must sell just because the market is dropping. Do you have reason to believe that your investments are no longer attractive in the long term? Sell for a specific reason.
 - ***A falling market can be the best time to look for buying opportunities.***
- 2. Downsize ahead of schedule.** If you're going to sell the house and purchase a smaller home, why not do it now? Find a good deal on a smaller home. Cut your expenses now and apply the savings to your retirement.
- 3. Set a savings goal.** Goals are effective at improving the likelihood of success. Create a savings goal for the next 3 months and strive to meet it. An effective goal is challenging, yet possible. Give yourself the gift of setting a goal.
- 4. Focus on inexpensive investments. *Index funds are among the least expensive investments and provide excellent returns.*** The fees you pay to invest your money have a significant impact on your returns, especially over long periods. Avoid paying too much for the returns you receive.

5. **Get started right away. *Time is the most important factor in accumulating a large nest egg.*** Not only will you contribute to your retirement over a longer period, but your investments also have more time to grow. A small start is better than a later start.

6. **Contribute enough to your 401(k) to receive full matching.** It's free money! Ensure that you're getting all that you can. If you also consider all the money you can earn from investing that free money, it's a no-brainer. Take advantage of your employer's generosity.

7. **Save on autopilot.** It's common to pay your bills, have your fun, and then save whatever money remains at the end of the month. This might sound reasonable, but it's rarely effective. Spending will increase or decrease to match the availability of funds. It's unlikely you'll have anything left over to save.
 - ***Save a percentage of your income before it even hits your checking account.*** Your human resources department can help you set this up. If you have to do it yourself, transfer money into savings immediately after you're paid.

8. **Negotiate your monthly bills.** Are you certain you have the best automobile insurance rate? If you threaten to cancel your cable service, they often offer to lower your rate. Your credit card company may even lower your interest rate if you threaten to move your balance to another card.
 - Companies would rather receive less money from you than no money at all.

9. **Save your raise.** Receiving a raise at work is great news. However, consider that you've been living without that raise. Apply your raise to your retirement savings. ***You can't miss what you've never had, and your savings will grow.***

If you're one of the many people that feels behind on their retirement savings, there's still time to make a difference. ***A few, simple changes can increase your rate of savings and the size of your nest egg.*** Begin applying these strategies as soon as possible. Getting started is often the hardest part.