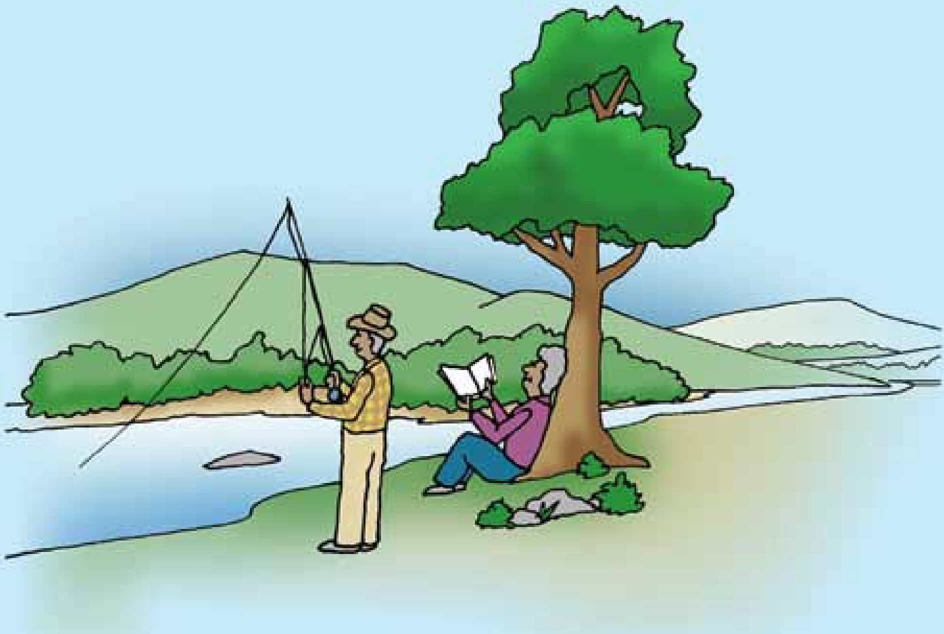
Saving for Retirement

What Do You Know?

National Institute on Aging
National Institutes of Health

DEPARTMENT OF HEALTH & HUMAN SERVICES · USA



About This Booklet

This booklet is based on research funded by the National Institute on Aging (NIA), part of the Federal Government's National Institutes of Health at the U.S. Department of Health and Human Services. NIA conducts and supports research on aging and educates the public about health and aging to improve the lives of older people and their families.

NIA supports a large selection of research projects on the demographics and economics of aging, including retirement. Some of the content in this booklet is based on findings from one of these projects, the Health and Retirement Study (HRS), a large, ongoing survey. The HRS looks at how work and retirement are related to older adults' health and well-being. Since 1992, the HRS has gathered information about the health, financial situations, family support systems, work status, and retirement planning of more than 22,000 people over age 50 in the United States. For more information about the HRS, visit *www.nia.nih.gov/ResearchInformation/HRS.htm.*

Note: This booklet is not intended to provide individual retirement-saving advice. For more information about how to save in your personal situation, talk with a professional financial advisor.

When you picture your retirement years, what do you see? Most people look forward to relaxing and enjoying themselves. But how can you make that picture a reality? What can you do to make sure you'll have enough money to live comfortably and reach your goals? What do the experts have to say about saving for retirement, especially if economic times are tough?

Like many Americans, you might worry about having enough money for your retirement years. Developing a retirement-saving plan might seem challenging or time-consuming. You might wonder, "How can I save any money for my retirement?" But, whether you're 40, 50, or 60, you can start making a savings plan now.

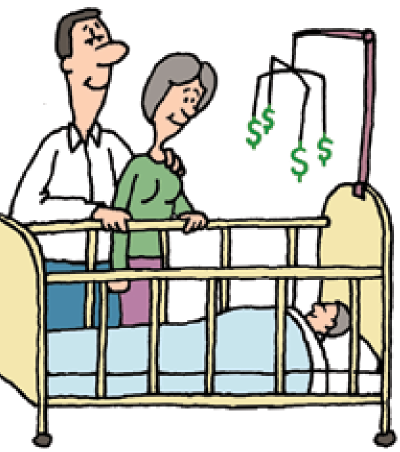
This booklet is written for people who are just starting to learn about saving for retirement. Fictional stories illustrate some important issues about saving. These stories describe some common retirement-saving experiences of Americans of almost any age.

After each story, you'll find multiple-choice, true/false, or yes/no questions to test what you know about saving for retirement. Use the tear-out answer sheet on page 9 to mark the responses you think are right. When you finish, compare your answers with the correct ones starting on page 11. Each correct answer is followed by an explanation and some ideas that may help boost how much you save. At the end of the book, there is also a summary of the ideas discussed and a list of resources if you want to learn more. Share the other answer sheet with a friend.

Much of the information in this booklet is based on research funded by NIA's Division of Behavioral and Social Research. Although this booklet contains a lot of useful research-based information, it is not designed to provide individual retirement-saving advice. Your personal decisions about saving for retirement will be based on many different factors, such as your own work prospects, your health outlook, and the larger economic situation.

Thinking Ahead

Anthony, age 43, and Tonya, age 36, recently became parents. They want to plan for the future but aren't sure how best to start. They are worried about the burden of saving for their own retirement and their son's college education at the same time. Anthony and Tonya own a townhouse and know they have to keep up with their monthly house payments and bills. They also want to be able to take family vacations. They hope to start saving, but it seems like a lot to do.



1. Learning about financial planning can make a difference in how much money Anthony and Tonya save for retirement.
True/False

2. It's not too soon for Anthony and Tonya to start thinking about saving. Although they're still young, they should try to set aside money for retirement now.
True/False

3. Although everyone's situation is different, what portion of their annual pre-retirement income (for example, their total income from last year's tax return) might Anthony and Tonya need each year to enjoy the same standard of living after they retire as they had when working?

a. About 45 percent
b. About 60 percent
c. About 70 percent or more

4. Should Anthony and Tonya think about "equity" in their home as a good retirement investment?

a. Yes
b. No
c. Yes and no

Investing for the Long Term

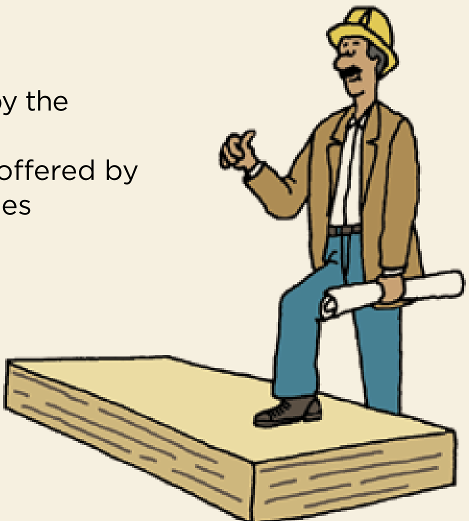
Robert is in his early 50s. He has been employed by the same construction company for 25 years. He signed up for his company's 401(k) retirement plan soon after he joined the company and has invested 15 percent of each paycheck since then. His company also contributed "matching funds." Robert's contributions and those matching funds have been growing. Combining his 401(k) and the Social Security benefits he expects, based on his age at retirement, Robert assumed he would have enough money to retire comfortably at age 66. But, what if Robert's future 401(k) earnings don't keep up the same pace as they have in the past? Or, what if these earnings drop? Robert may have to account for these possibilities in his saving plan.

5. As he thinks about retiring, Robert's financial decisions should be based, in part, on how long he might live. How long might he live beyond his retirement age?

a. About 10 more years
b. About 17 more years
c. More than 30 years

6. A 401(k) is:

a. A retirement plan offered by the Federal Government
b. A retirement-saving plan offered by a company to its employees
c. A type of insurance plan



7. Robert signed up for his company's 401(k) retirement plan and started saving as soon as he joined the company. Did this decision help Robert save for his retirement?

Yes/No

8. Will Robert pay less in current taxes because he invests in the 401(k) plan at work?

Yes/No

9. There are still things Robert can do if his retirement savings decline.

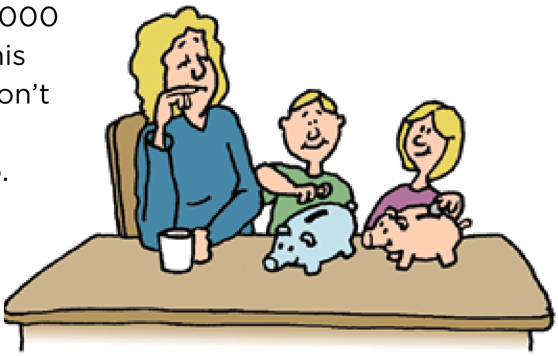
True/False

Did you know?

Retirement age for receiving full Social Security benefits used to be 65. But that's changed, starting with people born in 1938. The age you are able to receive full benefits has slowly gone up to age 67 for those born in 1960 and later. That means, for example, that Robert can receive full Social Security benefits when he is 66 years and 6 months. If he chooses to work beyond his full retirement age, when he retires, Robert's Social Security monthly benefit will increase. To find out your retirement age for full Social Security benefits, go to *www.socialsecurity.gov/retire2.*

Every Little Bit Helps

Judy is 45 years old, divorced, and the mother of two children. Her mortgage, food, child care, health care, household, and other expenses use up nearly all of her pay from her full-time office job. She has saved only $12,000 for her retirement. At this rate, Judy knows she won't have enough money to retire when she'd like to.



10. Like Judy, many Americans find it hard to save for retirement.

True/False

11. Women face special challenges when trying to grow their savings.

True/False

12. Busy as Judy is, she needs to make time to learn more about personal finance.

Yes/No

Retirement Saving and Health

Maria is 61. She has been a nurse for 17 years and has always loved her job. Her husband, Jorge, just had a stroke and won't be able to return to his job as a high school math teacher. Maria had planned to keep working for another 6 years, but now she has decided to retire early to take care of Jorge at home. Maria worries about how this decision will affect their finances and savings, especially with Jorge's high healthcare expenses.

13. For Jorge and Maria, as for many Americans, financial well-being depends a lot on health.

True/False

14. Maria is not unusual. People often base their retirement decisions on their own or their spouse's health.

True/False

15. On average, retirees spend what portion of their income on health-related expenses not covered by insurance, called out-of-pocket health costs?

a. Less than 1 percent
b. Less than 10 percent
c. About 15 percent
d. More than 70 percent

16. Might long-term care insurance have helped Maria and Jorge with healthcare costs after Jorge's stroke?

Yes/No

It’s Not Too Late To Save More

Michael recently celebrated his 54th birthday. He and his wife, Kamala, age 53, haven’t saved much for retirement. They both work full-time, but vacations, eating out, clothes, and house and car payments use up most of their take-home pay. A recent downturn in the stock market means that together they have only $33,000 in their 401(k) retirement plans at work. Even when added to their Social Security benefits, this isn’t enough money to support 20 or so years of retirement. Michael and Kamala worry it might be too late for them to save enough.

17. Is it too late for Michael and Kamala to save more for their retirement years?
Yes/No

18. In addition to their 401(k) plans at work, Michael and Kamala’s other ways to invest money for retirement might include:

a. Mutual funds
b. Bonds
c. Individual retirement accounts (IRAs)
d. Annuities
e. All of the above

19. Should Michael and Kamala review all of their investments and consider making changes from time to time?
Yes/No

Carefree, But Without Savings

Daniel is in his mid-40s and single. He has no children, other dependents, or siblings. He has moved from job to job throughout his career as a graphic artist and never thought much about joining any of his employers' retirement plans. Daniel isn't "independently wealthy," but he's not concerned about saving for retirement either. Signing up for a retirement plan and choosing where to invest his money have seemed too time-consuming and complicated. He believes that Social Security will support him in his older years.

20. Should Daniel make plans to save for retirement, even though he's single and independent?

Yes/No

21. Would it be a good idea for Daniel to sign up for the retirement plan where he works, even though he's likely to change jobs soon?

Yes/No

22. Should Daniel plan to rely only on Social Security to support him in his older years?

Yes/No

Answer Sheet

Circle the answer you think is right.

1. True/False
2. True/False
3. a b c
4. a b c
5. a b c
6. a b c
7. Yes/No
8. Yes/No
9. True/False
10. True/False
11. True/False
12. Yes/No
13. True/False
14. True/False
15. a b c d
16. Yes/No
17. Yes/No
18. a b c d e
19. Yes/No
20. Yes/No
21. Yes/No
22. Yes/No

Answer Sheet

SHARE THE QUIZ WITH A FRIEND

Circle the answer you think is right.

1. True/False
2. True/False
3. a b c
4. a b c
5. a b c
6. a b c
7. Yes/No
8. Yes/No
9. True/False
10. True/False
11. True/False
12. Yes/No
13. True/False
14. True/False
15. a b c d
16. Yes/No
17. Yes/No
18. a b c d e
19. Yes/No
20. Yes/No
21. Yes/No
22. Yes/No

Answers

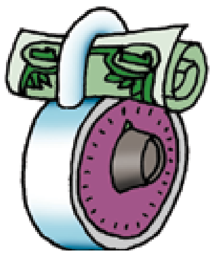
1. True. Research shows that people who know about personal finance are more likely to plan for retirement. For Anthony and Tonya, building their personal-finance skills might mean learning how to create a household budget, get the most for their shopping dollars, manage debt, and start a saving plan. Many people learn about saving for retirement from family members, friends, or co-workers. Others talk with financial professionals, attend seminars, or learn from magazine or newspaper articles. Your employer also might be a good source of information about saving for retirement.

2. True. Research shows that people who think about and plan for retirement save more than those who don't. One study found that "baby boomers" (people born between 1946 and 1964) who said they had done even a little planning had twice the wealth of those who did no planning. Yet, many American adults have done little or no planning for retirement. Some haven't tried to figure out how much money they'll need after they stop working. A written plan can be an important step in helping you save for retirement. The plan can be simple or detailed. Many experts suggest that the plan include goals and the steps you should take to achieve those goals.

3. c. About 70 percent or more. Many financial professionals suggest that people should plan to have 70 percent or more of their annual pre-retirement income each year in order to enjoy the same standard of living after they retire as they had when working. While this rule of thumb is helpful, everyone's situation is unique. For instance, if Anthony and Tonya make a total of $80,000 a year before taxes, they will need at least

$56,000 a year after retirement to keep their same standard of living. However, lifestyle choices, a large mortgage or other debts, children's college payments, and big medical bills can affect how much money you may need after retirement.

4. c. Yes and no. Most middle-age people say they will not use their home equity (the difference between the value of the home and any remaining home debt or mortgage) to pay for daily living expenses in retirement, but if they live a long time, most end up doing just that. You can think of this equity as part of your total retirement savings if you plan to sell your house and move to a smaller home or to a less costly area. But, since you can't predict what your house will be worth in the future, you shouldn't count on using your equity to pay day-to-day bills after retirement.



5. c. More than 30 years. On average, Americans today are living longer than ever. The average life expectancy for a man reaching 65 in 2005 was just over 17 years and for a woman it was 20 years. That means, for example, that half of the men reaching age 65 will live another 17 years or more. And, some people will live into their 90s and even past 100, spending more time in retirement than their parents and grandparents did. In fact, today more than 5.5 million Americans are 85 or older. That means it may make sense to plan on saving enough to live an optimistic 30 years or more after age 65.

6. b. A retirement-saving plan offered by a company to its employees. A 401(k) retirement-saving plan lets employees save part of each paycheck for retirement and defer (put off) paying taxes on that saved money until the money is withdrawn at retirement. Some companies match employee contributions. This means putting an amount equal to part of the employee's contribution into the employee's 401(k) plan.

7. Yes. Because he signed up for his employer's 401(k) plan as a young man, Robert's savings began building right away. With a company 401(k) plan, employees can have part of their pay invested in a retirement fund. Usually, employees can choose the percent of pay that's deducted, up to a limit, and they often can choose where the money is invested. In addition, some employers add to their employees' savings by matching part of the money contributed. (See the answer to question 6.) Private companies, like the one Robert works for, aren't the only employers to offer matching plans. Some government and nonprofit groups do as well. Check with your employer about what is available where you work.

8. Yes. Robert pays less in taxes because he invests in a 401(k) retirement plan. Money invested in a 401(k) plan is tax-deferred. In other words, the money is taken out of Robert's paycheck and invested before it is taxed. Robert won't pay taxes on the money until he withdraws it from the plan when he retires. That way, he can invest or use the money that would have gone toward taxes, rather than paying it as taxes now. Some 401(k) retirement plans are not tax-deferred and work in a different way—the money is taxed when it is earned, but not when it's withdrawn later. Check with your employer to find out more about your retirement plan and taxes.

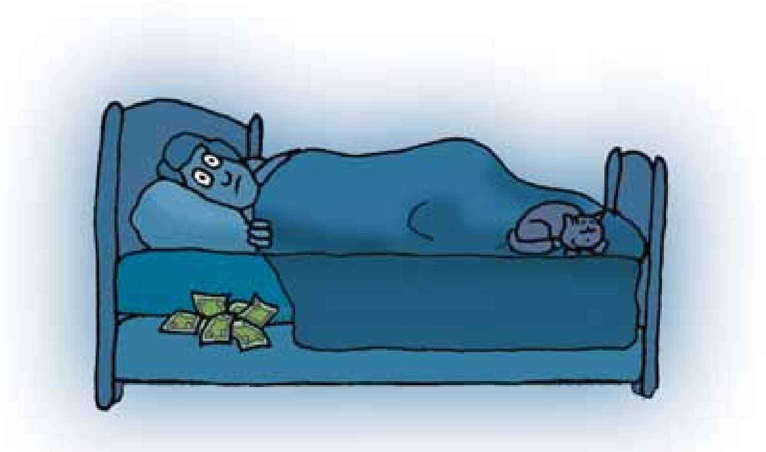
9. True. If Robert's savings don't grow as expected, or if they shrink, there are still things he can do to save. Robert could start trying to save more money by cutting back on day-to-day spending. Working longer than he had planned will also help add to his retirement funds. It also means Robert won't be dipping into his retirement savings as early as intended either.

It's good to remember that it is normal for investments to go up or down a little. Sometimes, there is a larger drop in the stock market, and rarely there is a major slowing of the economy that can last months or longer. In the past, given time, most investments have come back and often do even better.

When people are nearing retirement and have most of their savings in investments like mutual funds or stocks, a major downturn means that a portion of their savings is lost. There might not be time for those savings to grow back again before the planned retirement date. That is one reason people should adjust the parts of their savings that are in stocks, mutual funds, bonds, and cash as they get closer to retirement.

10. True. Judy is not alone in finding it hard to save money for retirement. Research tells us that nearly three out of four Americans over age 50 feel they have saved too little for retirement and more than one out of three say they have saved nothing. Most people say they would save more if they could do it over again.

Like Judy, people who want to put aside money for retirement can find that having to pay today's expenses outweighs saving for the future. Planning and budgeting can help people begin to save or save more. As a starting place, Judy knows she will have Social Security, a Federal benefit program, but that shouldn't be her only source of money during her retirement years. Judy might also find that when her children are grown and on their own, she will have fewer expenses and saving will be easier, but she needs to start saving before then. The resources at *www.mymoney.gov/retirement* may help her find ways to plan for retirement.



11. True. Women are likely to live longer than men, so it's important for them to plan financially for those extra years living in retirement. A woman also tends to earn less than a man over the course of their lifetime, so she may find it harder to grow her savings. Major life events like divorce, widowhood, and losing a job can change a person's financial health, more so for women than for men. It's especially important for women of all ages to learn about personal finance and saving and to save for their retirement years. Making a plan and setting aside even a small amount each week or month can help women like Judy grow their savings and get ready financially for their older years.

12. Yes. Judy can prepare better for her older years by learning as much as she can about personal finance. The Women's Institute for a Secure Retirement (WISER) offers information for women (see "For More Information"). The Department of Labor's publication called *Women and Retirement Savings* (see "For More Information") also may be useful.

13. True. Health and financial resources are related in a number of different ways. Jorge and Maria's situation is not unique. Research has shown that, on average, people reporting excellent health had nearly three times the money as those who said they were in fair or poor health. Health affects people's ability to work and earn enough money to save. Major medical problems such as cancer, a heart condition, stroke, and diabetes can mean high out-of-pocket healthcare expenses (costs not covered by insurance), as well as loss of income. It can be hard to recover financially from major health problems.

14. True. Poor health is a reason people retire earlier than expected. In one study, a third of retirees age 55 to 59 said poor health was a very important factor in deciding to leave the workforce. Retiring early, whether for health or other reasons, can affect your financial health and ability to save enough for retirement. For instance, early retirement lowers the amount of Social Security benefits you can receive after you stop working. But, Social Security disability insurance, if you qualify for it, will not be reduced.

15. c. About 15 percent. One study of couples age 70 and older found that retirees spend about 15 percent of their income on out-of-pocket healthcare costs. These are costs not covered by Medicare (the Federal Government's health insurance program for people 65 and older). Medicare doesn't pay all your expenses, and it doesn't cover most long-term care costs. Premiums (the amount you pay for insurance) and other out-of-pocket healthcare costs for retirees will also probably go up in the future. This makes saving for retirement even more important.

16. Yes. Having long-term care insurance might have helped Maria and Jorge financially after Jorge's stroke. This type of insurance helps pay for care at home, assisted living, or nursing home care if needed. It helps protect people from using up their retirement savings or other resources to pay for care, but long-term care insurance must be purchased before it is needed.

17. No. It's not too late. Michael and Kamala can still take steps to save for their retirement years. If they're like many people in their 50s today, they expect to continue working full-time until at least age 66 or 67 for full Social Security benefits. That means Michael has about 13 more years and Kamala has about 14 more years to save before they retire. Also, one or both might choose to work past age 67. This would allow them to save more for retirement while earning money during those extra years of employment. Instead of using their savings for those years, they will be adding to it. If they are eligible for Social Security, that benefit will also go up the longer they continue to work.

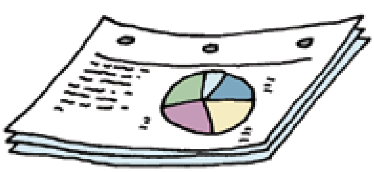
To save more, Michael and Kamala also could look for ways to cut their monthly expenses. For instance, they might eat more meals at home rather than going out, buy clothing and household items on sale, and save some car expenses by driving less.

Increasing the amount Michael and Kamala contribute monthly to their retirement plans at work can also help. Investing that extra money, any matching dollars contributed by their employers, and their dividends (money earned on investments) will give Michael and Kamala more savings by the time they retire.

18. e. All of the above. In addition to their 401(k) plans, Michael and Kamala have several other options to save for retirement. For example, they might invest in mutual funds, bonds, IRAs (such as Roth IRAs), or certificates of deposit (CDs). Or they could set up an annuity, which is a contract between a person and an insurance company. Under an annuity contract, Michael and/or Kamala would make a lump-sum payment or series of payments over time. When they retire, the insurance company would pay Michael and/or Kamala either a regular fixed amount or an amount based on how much the investment earns. An annuity is usually tax-deferred, so Michael's and Kamala's earnings won't be taxed until they receive payments. Also, because they're in their 50s, Michael and Kamala might be able to save more by investing a limited amount of extra money, or "catch-up contributions," in their retirement funds at the end of each year.

If you would like to learn more about investment choices, visit the Securities and Exchange Commission website at *www.sec.gov/investor/pubs/investop.htm*. A financial professional can also provide information and advice.

19. Yes. Michael and Kamala should look at how well their retirement investments are doing and consider making changes from time to time. In the past, many people had "defined-benefit" pension plans that paid a certain pension amount when they retired. Today, most retirement plans, such as 401(k)s, are "defined-contribution" plans. With these plans, investors like Michael and Kamala, not their employers, decide how much to contribute and how to invest the money within the plan options. This change means that participants must take an active role in deciding how to invest their money. As they get closer to retirement, they might consider moving some of their money from higher-risk investments like stocks to usually lower-risk investments like bonds. One way to do this automatically is to invest in a target-date mutual fund (see page 22).



20. Yes. Daniel would benefit from making plans to save for retirement. Planning could help him to live the way he wants after retirement. His retirement goals might include traveling or doing volunteer work.

21. Yes. Taking part in his employer's retirement plan would give Daniel a way to start saving for retirement. Retirement plans offered by employers typically let employees choose what percent of their before-tax pay they want to contribute. His savings will accumulate and won't be taxed until he takes money out of his retirement account. Even if Daniel leaves his current job, he'll be able to keep the money he's invested. He might also be able to keep some of the matching contributions his employer has contributed to his retirement plan. His employer can tell him what percent is his to keep.

22. No. Social Security is only one part of a person's retirement plan. No one should depend solely on Social Security, just as no one should invest in only one stock or fund. Social Security will certainly give Daniel some income if he retires at his "full-retirement age" of about 67 (see box on page 4), but, on average, Social Security provides only about 40 percent of pre-retirement earnings, depending on one's income while working. Like everyone, Daniel needs to plan carefully for his retirement and whatever his future might hold.

Daniel can find out how much he will receive from Social Security by looking at his annual Social Security statement. This personalized statement is mailed to everyone each year. He could also use the Social Security benefit calculators at *www.socialsecurity.gov/retire2* to estimate his future Social Security benefit.

Saving for Retirement

What You Can Do

The stories in this booklet highlight some of the challenges to saving for retirement faced by people in their 40s, 50s, and early 60s and offer suggestions for increasing retirement saving. This summary highlights steps you can take that might help make your retirement vision a reality.

- **Start now.** It's never too early or too late to start setting aside money for your retirement. The younger you are when you begin, the more time you have to save and the more your money can grow over time. Time can also provide a cushion that might help your savings to recover from dips in the investment markets (like stocks and mutual funds), which occur from time to time.

- **Take part in the retirement plan at work.** Sign up for your employer's retirement plan as soon as possible. More and more employers are automatically enrolling workers in their 401(k) plans unless the worker makes a clear choice not to sign up (sometimes called "opting out"). If possible, put in the maximum allowed each year—or as close as you can get. Your employer might also match part of your contributions. Try to take advantage of these matching contributions. Ask your Personnel or HR (Human Resources) representative how your company's plan works.

Also, talk with the professionals who manage your firm's 401(k) for advice. If your employer doesn't offer a retirement plan, ask if the organization can start one.

- **Make the most of your other retirement-saving options.** Consider putting money in more than one retirement-saving plan. That is especially important if your employer doesn't offer one. Some kinds of plans could help you to save, and some can help to lower or defer (put off) your taxes. For example, you might contribute regularly to an individual retirement account or IRA, which you can open at a bank or through a broker or mutual fund. One type of IRA, a Roth IRA, allows you, the investor, to earn dividends (income) tax-free, with some restrictions, and to withdraw the money during retirement without paying Federal income taxes. You might set up an annuity (a contract between you and an insurance company). An annuity pays you income on a regular schedule, such as monthly, quarterly, or yearly, after a certain age. To learn more, see the resources listed in "For More Information."

- **Figure out how much you'll need.** If you're like the average person, you'll probably need at least 70 percent of your annual pre-retirement income to maintain your standard of living after you retire, possibly more. Resources are available to help you calculate what you might need. For example, one useful online tool, *www.choosetosave.org/ballpark*, will help you estimate how much you'll need. The introduction and FAQs on that website can help you get started. Other calculators to help you plan can be found at *www.choosetosave.org/calculators*. Remember to plan for health care and other costs, which likely will go up in the years to come, as well as for unexpected expenses or changes in the economy.

- **Set specific goals.** Plan to save a certain amount—even if it's small—each week or month. For example, you might set a goal to invest at least $250 a month in your employer-sponsored retirement plan, or you might put $25 a week into another savings plan.

- **Keep an eye on your investments.** Get to know how your retirement plans work, how your money is invested, and what fees are charged. Review your investments at least once a year. Remember that it's best to think about your investments over time, rather than reacting to ups and downs in investment markets. As you near retirement, you might also consider shifting your money from more risky investments like stocks to usually less risky investments like bonds. A bond is less risky because it is like an IOU, but it does carry some risk. You give money to a government or company, and they promise to pay it back with interest after a certain number of years. You may also have heard about target-date funds, also known as life-cycle accounts, available in some 401(k) plans. These plans automatically shift your investments based on the date you expect to start using your retirement funds. They may not be for everyone. Information about different types of investments is available on the Securities and Exchange Commission website at *www.sec.gov/investor/pubs/begininvest.htm*.

- **Find ways to save more.** Try to find a few ways to lower your weekly or monthly expenses. Can you reduce your cell phone costs or other monthly expenses? Bring your lunch to work instead of eating out every day? Carpool so commuting costs less? Saving this "found" money can help you build your retirement nest egg over time. Some people find it helpful to put a part of any salary increase directly into their retirement-saving plan.

- **Be realistic.** Make a plan at which you can succeed. Start by saving an amount of money you are comfortable with. It's better to have realistic goals—even if they're smaller than you'd hope—than to set goals you can't reach and later give up.

- **Be wary of investing too much in one company's stock.** Put your money in different kinds of investments (such as American stocks, international stocks, bonds, or real estate) and avoid putting too much of your money in the stock of any one fund or company, including the company you work for. If your employer invests matching retirement money in company stock, think about moving some of that money to other kinds of investments, if possible.

- **Look ahead.** If you retire early and receive reduced Social Security benefits, be aware that there are other possible consequences. For example, if you are married, survivor benefits for your spouse also will be reduced if you began receiving Social Security benefits early. Also, consider buying long-term care insurance or other forms of coverage for uncovered medical expenses.

- **Be prepared for change.** A sudden change in health, the death of your spouse, divorce, a stock market decline, or a job layoff could dramatically affect your household's financial picture. Whether you're close to retirement or not, having enough savings available can help you and your family weather these unexpected changes. Try hard to avoid using your retirement savings or permanently withdrawing money from your retirement accounts before you retire, unless absolutely needed.

- **Consider working past retirement age.** Americans are living longer, healthier lives than their parents or grandparents. Working a little longer than you had planned before retiring can help add to your retirement savings. It also means you will have fewer years in retirement to dip into those savings. Experts suggest that working 5 more years makes your annual retirement income larger, giving you more to spend when you retire. Or, you might find that a part-time job before retirement provides enough to support your present needs so that you don't have to use your savings.

For More Information

Many Federal Government and private organizations offer free information about saving for retirement. Some of these resources are listed below.

AARP
601 E Street, NW | Washington, DC 20049
1-888-687-2277 (toll-free) | 1-877-434-7598 (TTY/toll-free)
www.aarp.org/money/retirement

American Savings Education Council
1100 13th Street, NW, Suite 878 | Washington, DC 20005
1-202-659-0670
www.asec.org

Department of Labor
Employment Benefits Security Administration
Frances Perkins Building
200 Constitution Avenue, NW | Washington, DC 20210
1-866-444-3272 (toll-free) | 1-877-889-5627 (TTY/toll-free)
www.dol.gov/ebsa/publications

Department of the Treasury
Internal Revenue Service
1-800-829-1040 (toll-free) | 1-800-829-4059 (TDD/toll-free)
www.irs.gov/retirement/participant

Financial Literacy and Education Commission
1-888-696-6639 (toll-free)
www.mymoney.gov

Securities and Exchange Commission
100 F Street, NE | Washington, DC 20549
1-888-732-6585 (toll-free)
www.sec.gov/investor/pubs/begininvest.htm

Social Security Administration
6401 Security Boulevard | Baltimore, MD 21235
1-800-772-1213 (toll-free) | 1-800-325-0778 (TTY/toll-free)
www.socialsecurity.gov

Women's Institute for a Secure Retirement
1146 19th Street, NW, Suite 700 | Washington, DC 20036
1-202-393-5452
www.wiserwomen.org

For more information about health and aging, contact:

National Institute on Aging Information Center
P.O. Box 8057
Gaithersburg, MD 20898-8057
1-800-222-2225 (toll-free)
1-800-222-4225 (TTY/toll-free)
www.nia.nih.gov
www.nia.nih.gov/Espanol

To order new publications (in English or Spanish) or to sign up for email alerts, go to *www.nia.nih.gov/HealthInformation*.

Visit NIHSeniorHealth (*www.nihseniorhealth.gov*), a senior-friendly website from the National Institute on Aging and the National Library of Medicine. This website has health information for older adults. Special features make it simple to use. For example, you can click on a button to have the text read out loud or to make the type larger.

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National Institutes of Health
National Institute on Aging

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