

How Normal Are You?



Compare your retirement age to others

Americans are not saving enough for retirement, and studies reveal that they are worried about their future.

Here are stats about retirement savings in the United States:

- A 2021 Northwestern Mutual study found that 71% admit their financial planning needs improvement. But just 29% work with a financial advisor.
- A recent Vanguard study found that, on average, a \$500K investment would grow to over \$3.4 million under the care of an advisor over 25 years, whereas the expected value from self-management would be \$1.69 million or 50% less. (In other words, an advisor-managed portfolio would average 8% annualized growth over a 25-year period, compared to 5% from a self-managed portfolio.)
- The National Institute on Retirement Security reports that almost 40 million households have no retirement savings.

There are people who have done exceptionally well saving for their retirement.

- Fidelity reported in August 2021 average 401(k) balances over \$129,300 and average IRA balances over \$134,900 and those who have been saving for over 10 years averaged over \$400,000.
- Additionally, the number of 401(k) millionaires reached a record high of over 365,000 in the first quarter of 2021.



Basic Guidelines for Retirement Savings

The general rule of thumb is that you should have saved the equivalent of one year's salary by the time you hit age 30. By the time you retire, it can be a good idea to have between 9 and 11 times your salary in retirement savings.

Conventional wisdom has been that saving between 10% to 15% of your salary each year will get you on your way to a comfortable retirement so long as you choose a low-fee investment vehicle that consistently earns inflation-beating returns. This is where a financial advisor can be a huge help.

American's Average Retirement Savings by Age

According to Fidelity, the following is what the average American has saved for retirement. How do you compare?

Age	Saved for Retirement
20 to 29:	\$15,000
30 to 39:	\$50,800
40 to 49:	\$120,800
50 to 59:	\$203,600
60 to 69:	\$229,100



The Best Way to Boost Your Retirement Savings

If you do not compare with the average, no worries. You can still increase your contributions and develop a plan. One of the best ways is by working with a financial advisor. Research suggests that you could end up with about 15% more money to spend during retirement.

**Schedule a Complimentary Consultation with Anna
& Irene**



Anna A. Behnam
Financial Advisor



Irene Tata
Financial Advisor

How much does a financial advisor cost?

Your initial meeting with Anna or Irene is complimentary! Depending on your specific need, as well as the complexity of your situation, you may choose to pay for additional options. [Schedule a time to speak with them at your convenience.](#)

Investment products are not federally or NCUA-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

The initial consultation provides an overview of financial planning concepts. You will not receive written analysis and/or recommendations.



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