

Happy National 401(k) Day!

September 6th is National 401(k) Day which means now is the perfect time to revisit your retirement goals and make sure you're taking full advantage of your retirement plan.

Three advantages of contributing regularly to your plan:

1. Convenience

Thanks to auto-pay options, once you have determined how much of your pay you want to contribute toward retirement, those contributions are automatically deducted from your paycheck, super easy!

2. Compounding

"Compounding can turn a small investment into a large sum, but time is of the essence. The earlier you start saving, the more compounding can work its magic." - *Your Dollars, Our Sense*, Beacon Pointe Wealth Advisors internationally best-selling book.

3. Tax Benefits

When you utilize your employer's retirement plan, you can reduce your federal income taxes. If you make contributions on a pretax basis, you won't need to pay current income taxes on the money that goes into your account. It will grow and compound without taxes until you withdraw them at retirement.

Celebrate Your 401(k) by Acting Today!

If you are not enrolled in your company retirement plan, take the time to enroll today...

- Consider increasing your retirement plan contributions if you have the capability, especially if you recently got a raise or bonus!
- If your employer offers a matching contribution, try and contribute at least the minimum amount needed to get the full benefit (it's free money)!

Additional Resources

Beacon Pointe has a dedicated team of wealth advisors and retirement plan services consultants who can help clients and institutions make quality retirement plans. For more information, visit us at www.beaconpointe.com if you think you could benefit from our services or contact one of our team members below.

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