



OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

OHIO457.ORG ■ 877-644-6457

Four questions to stay the course for retirement

Only 22 percent of workers are confident they will have enough money in retirement, according to the Employee Benefit Research Institute's 25th annual Retirement Confidence Survey. How do you get on the right path to retirement? Time.com says you need to get these four questions right for a secure retirement.

1. Are you saving enough?

One participant survey by Fidelity showed that 87 percent of retirement plan participants who are not contributing the maximum allowed say they can afford to increase their contributions by one percent of their salary. One percent of salary for a household making \$60,000 equals \$50 per month. That \$50 could potentially lead to more than \$40,000 in extra funds for retirement, which equals about \$270 in monthly retirement income.

It's never too late to begin saving! Use the power of compound interest and deferring taxes to help you save. Calculators are available at Ohio457.org to help you see how much you can afford to defer and calculate how much you'll need in retirement.

2. Do you have the right investing strategy?

How much of a risk taker are you? You can use the Asset Allocation Tool at Ohio457.org to learn about your risk tolerance and how it may change over time.

3. Are you fine-tuning your plan as you go along?

Life happens; things change. Make sure your retirement account changes as you do. It's important to have an annual checkup. If you're an Ohio Deferred Compensation participant, make sure to contact an Account Executive each year to go over your retirement goals and asset allocation. You can schedule an appointment next time they visit your worksite, or call 877-644-6457 to review your account over the phone.

4. Have you developed a retirement income strategy?

You'll need to think about a plan on how to withdraw from your retirement savings accounts. Ohio Deferred Compensation participants have access to Retirement Planning Specialists who can help you with this step. Call 877-644-6457 to schedule an appointment.

Ohio Deferred Compensation is a supplemental retirement plan offering all Ohio public employees the opportunity to accumulate tax-deferred assets to meet their long-term financial goals. For more information, visit Ohio457.org.