

PREPARING for Retirement

SECURE YOUR FUTURE WITH MEMBERSFIRST



Set A Target Number

First, determine how much you'll need to have saved for living comfortably throughout your retirement. Experts advise taking your current living expenses and multiplying the number by 400 to identify the amount you'll need to sustain yourself based on a 4% return.



401(k)

If you're employed, you likely have a 401(k) (for-profit employers) or a 403(b) (non-profit employers) that's working toward collecting money for your retirement. **401(k)**: Many employers match a portion of (or all) contributions you make toward your 401(k), which is basically free money, to help your retirement savings grow, tax-deferred, but fees are typically higher. **403(b)**: While fees are typically lower, only some non-profit employers offering a 403(b) also offer matching funds.



IRAs (Offered at MembersFirst)

Individual Retirement Account (IRA): A **Conventional** (Traditional) IRA will let your money grow, tax-deferred, but withdrawals are taxable. A **Roth** IRA does not feature tax-deferred growth, but qualified withdrawals are not taxed. Some employers match a portion of (or all) contributions. But, there are federal limits on how much money you are allowed to add to your IRA each year.

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