

Title:

Free Money for Your Retirement?

Word Count:

538

Summary:

Trying to figure out how to save more for your retirement? At least make sure you getting all

Keywords:

IRAs, 401(k), 401k, financial planning, retirement savings

Article Body:

It can be more than a little discouraging to start making retirement planning calculations. You

Suppose, for example, that you use a program like Quicken or Microsoft Money to determine that

Okay. That's great information to have. But practically speaking, where do you find this money

The first source of free retirement money

While \$450 a month seems like a lot of money, you may be able to come up with this figure more

In this case, you need to come up with \$300 a month to have \$450 a month added to your retirement

The second source of free retirement money

Also suppose that you pay federal and state income taxes of 33 percent and that you can deduct

In this case, the actual amount you need to come up with on a monthly basis equals \$200 because

Sometimes, most of your retirement savings money can come from others

Admittedly, \$200 a month is still a lot of money. But it's also a lot less than the \$450-per-month

The preceding calculations argue for two tactics when saving for retirement. First, if an employer

TIP If you do want to contribute \$300 a month to a 401(k) plan and need to reduce your income

Second, any time you get a tax deduction for contributing money to your retirement savings, it

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