Are You Saving Enough?

Social Security may provide part of your retirement needs, but it was never intended to be the primary source of retirement income. To reach your current income level in retirement, you will have to personally accumulate wealth apart from Social Security. Your wealth might be in the form of the real estate you own – your house – other savings, money inherited and, most importantly, the money that you set aside each payday that gets deposited into your retirement plan account.

Contributing enough to your retirement plan account can make the difference between simply surviving on Social Security and maintaining the lifestyle you enjoy.

So how much will you need? The reality is that most retirees need about 70 to 80 percent of their pre-retirement income to live at the same standards they did while working. Do you have a plan for enjoying your retirement comfortably? The quicker you find out, the better.

Use the financial guide to learn about the basics of saving and investing.

Then try out the Gap Analysis Calculator to quickly estimate how much you should save to meet your retirement goals. With the Gap Analysis Calculator, you can also do “what-if” calculations:

- “What if I increase my savings by one percentage point?”
- “What if I want to retire five years earlier?”

You can change your assumptions to see if you are saving enough to retire earlier or whether you are saving enough without Social Security.