



Dear "Younger Me" ...
Retirement Saving For ALL Ages
 20's • 30-50 • 10 yrs. before retiring

Email your ideas (with your Age Group) to nboudreaux@ofi.la.gov, to be added to the **LONGER LIST** on OFI's website at www.ofi.la.gov/SecuritiesInvestorEd.htm

Reduce Living Expenses ↓

1. Avoid debt & save the interest you *would* have paid
2. Pay down credit card balances or transfer to a low-rate card
3. Save 25% by planning your grocery list around what's on sale that week
4. Buy generic brands
5. Check if your grocery store allows coupons to be uploaded directly to their in-store Rewards card and skip the Sunday ads
6. Only buy groceries that you *know* you'll eat
7. Subscribe to email updates for coupons from the manufacturer
8. Use online rebates
9. Try consignment shopping, especially for fast-growing children
10. Politely ask the cashier at checkout if you're missing out on any coupons or discounts
11. Check if your insurance plan offers any wellness discounts at health clubs
12. Sign up with 3-4 of your favorite restaurants for email discounts. Open a separate email account and let the promotions pile up.
13. Use Phone apps for coupons
14. Shop for better deals on cable & phone
15. Insurance reductions for making home improvements or taking defensive driving
16. Gym memberships- drop if not used, and use free public parks or low-cost recreation centers
17. Libraries – FREE books & DVDs
18. Free continuing education online classes
19. Shop for a better bank account – look for free checking; Internet savings accounts offer higher interest than banks with a physical building
20. Explore high-yield checking accts (be sure to read the fine print on *Minimum Balances*)
21. Use only your bank's ATM to avoid fees
22. Increase time between haircuts/color
23. Budget for regular car maintenance to avoid emergency repairs
24. Cut energy costs
25. Keep tires inflated and engine tuned

↑ **Increase Retirement Savings**

1. Establish and maintain an *Emergency Fund* – 3-6 months of living expenses
2. Set up automatic payroll deductions to "save when you're sleeping"
3. Increase contributions to savings after raises
4. Save *unexpected* money – gifts, bonuses
5. Always save a portion of any tax refund
6. Pay off debt from smallest balance; put that extra amount into paying off larger amounts (Debt Snowball)
7. Charge rent for a roommate or student
8. Save all extra change, cashing it in periodically (1 bowl every 2 months = \$30/6 per yr = \$180 year)
9. Sell unused goods on EBay, Craigslist or garage sales
10. Sell unused gold jewelry
11. Make the most of tax-advantaged retirement accounts
12. Consider making money off of a long-term hobby
13. Receive a large income tax refund annually? Reduce Withholdings to maximize take-home pay and save that difference where it will earn interest
14. Pay off your home *early*, put the extra into savings
15. Rear your kids to be financially responsible when they're young
16. "Boomerang" kids? Have them contribute to household income
17. Rebalance investments annually or after life changes, i.e. child leaving/returning to home, change in employment, sale/purchase of a home, death of a family member
18. Prepare teenagers to save/ borrow to pay for their weddings; you can't borrow to finance retirement!
19. Check if your cell phone provider or health club offers referral bonuses- get the special link or code to give to your referred friends
20. Be very wary of free meal investment seminars.
21. Sign up your parents and yourself for the *Do Not Call List* (info on OFI's website) to avoid sales calls and junk mail
22. Consider freezing your credit line with the three Credit Reporting agencies to avoid identity theft, especially for seniors.

<ul style="list-style-type: none"> 26. Buy coffee from the grocery, not a café 27. Cut out one restaurant meal/week 28. Downsize from Premium to Basic cable, or stream shows 29. Pay bills on time to avoid late charges 30. Pay off your car, then save up to pay cash for another one (used?) 31. Instead of dining out with friends, host a pot-luck dinner 32. Get a Rewards card for gasoline or other stores where you are a frequent customer; be sure to redeem them before they expire 33. Booking a trip? Be flexible with dates for a sizable discount 34. Stay healthy to avoid expensive medical problems/tests/treatments as you age 35. Road trip traps – snacks when you stop to use bathroom could cost \$5/stop; save money by stocking up at the grocery store before you hit the road and make memories with a picnic lunch 36. Shop annual sales for electronics, linens, gifts, furniture 37. Open a savings account to be used solely for Christmas gifts 38. Never just pay the minimum on credit card balances; pay off balance monthly 39. Have regular check-ups with the doctor/dentist to avoid major problems later 40. Drop unused subscriptions or services that require a monthly fee 41. Bring your own lunch to work 42. Drink water when dining out 43. Track your favorite restaurants for weekly specials 44. Friend your favorite restaurants for special deals and coupons. 45. If you brought your lunch to work, don't order lunch from <i>MainMenus</i> that day 46. Take the time to research the best <u>prices</u> and <u>brands</u> for everything. <i>Consumer Reports</i> and <i>Good Housekeeping</i> magazines conduct research on the best brands at the best prices for everything. Many shopping sites post favorable and unfavorable product reviews by customers (i.e., QVC, Sephora, Trip Advisor, etc.). Make sure you know what you're getting before you buy it. Returns can be expensive. 47. Shop with a <i>Shopping List</i> – save it on the <i>Notes</i> section of your cell phone. Stick to the list! 48. Develop some hobbies/interests that cost <i>nothing</i> 	<ul style="list-style-type: none"> 23. Married working couple? Live off the smaller salary, save the larger one 24. Maximize Senior discounts at stores, restaurants & theaters 25. IF you have self-discipline: sign up for the cash-back Rewards program with your credit card. Charge bills/expenses for the Rewards, then <i>immediately</i> pay them online from your checking account. <p style="text-align: center;"><u>Near retirement</u></p> <ul style="list-style-type: none"> 26. Downsize your house 27. Move to an area with a lower cost of living 28. Keep your car longer 29. Raise home and car insurance deductibles 30. Obtain affordable medical & dental insurance that covers issues seniors face: heart disease, diabetes, dentures, cancer, Alzheimer's, long-term care insurance 31. Decrease life insurance once your children are grown 32. Work longer before retiring 33. Before retiring, test drive your "retirement income" for a few months, and adjust savings as necessary <p style="text-align: center;"><u>After retirement</u></p> <ul style="list-style-type: none"> 34. Work part-time 35. Withdraw more from savings the first few years of retirement, to travel more while you're able 36. Set aside a specific amount to spend each month and stop spending when you reach that amount
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"My wealth has come from a combination of living in America, some lucky genes, and compound interest".
Warren Buffet