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FOR IMMEDIATE RELEASE

Most Americans Not Saving Enough Money: Will Be Unprepared Financially for Retirement

Red Bank, NJ – Many Americans will need at least \$1M in retirement savings to maintain their current standard of living in retirement. In a recent survey conducted by Consumer Affairs, fifty-two percent of Americans say that they aren't saving enough money, and many are not saving at all. Research conducted by Bankrate.com indicates that only 28 percent of Americans are saving enough to meet their retirement savings goals. Other recent studies indicate that health care costs alone will average \$250,000 during retirement.

It is evident, that the level of savings in America today is anemic. Here are some tips to make saving easier, so people can better enjoy their retirement.

1. Pay yourself first. Saving 10% of your salary throughout your working life is normally what is needed to build a large enough nest egg to be able to retire in your mid 60s. For those not saving at all, they might consider starting with 5% of their compensation and boosting it at least 1% per year. Proper investment allocation can help considerably.

2. Maximize company retirement plan savings. This is the easiest way to save because the money comes out of your paycheck before you can spend it. If your employer offers a 401(k) or SIMPLE IRA or other type of savings plan, you can put your 5%-10% of salary into that plan. It comes out automatically, and it will accumulate over time.

3. Take advantage of any employer matching plans. It is amazing how many companies offer to give money away to employees through a matching plan, and how few take advantage of it. Again, if your company does have a retirement program, you should put at least as much money into it as the company will match. This provides a fantastic rate of return automatically. So, a lot of companies will match your contributions into the retirement plan 50 cents on the dollar or 25 cents on the dollar up to a certain amount. So, you want to put your money in there first. It's a terrific way of saving and everybody should be taking advantage of it.

4. Set up automatic savings. In addition to automatically saving from your paycheck, you can also set up automatic withdrawals from your checking account into an investment account. Similar to paying bills automatically, you can choose a day for the investment account to be paid and it will happen on that day. Set it and forget it!

5. Make sure you are purchasing high-quality stocks. Every investor is different. While past performance is no, guarantee of future results, these types of assets have historically outperformed cash and bonds over long periods of times. Work with your financial planner to devise a proper allocation for your portfolio.

Taking these steps can help you build a strong financial foundation so that you can *choose* to work in retirement instead of *having* to work in your golden years. Taking the time, now, to put a plan in place will enable Americans to feel more secure today as they look forward to tomorrow.

The O'Meara Financial Group specializes in working with corporations to create and maintain Company Retirement Plans like 401(k), 403(b), Profit Sharing and Defined Benefit programs. The company also works with individuals, creating investment plans, retirement strategies and providing wealth management through effective long-term planning.

The O'Meara Financial Group is located at 157 Broad Street, Suite 303, Red Bank, NJ 07701. They can be reached at 732-224-9900 and on the web at www.omearafinancial.com.

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