

Financially Savvy Seniors – Mini Podcast Script

Financial Wellness is just like anything else: It takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help you reach your goals. Providing financial advice and education is another way of doing just that. Whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind, Golden 1 is your financial partner and together we can be golden.

Welcome to the Golden 1 Credit Union Financial Wellness Podcast. I'm Martin...

...and I'm Rebecca!

And welcome back to America Saves Week! Each day this week we are going to cover a different financial topic related to savings. Today we will help make sure you are on the right path so that you will be able to live your best life during retirement.

If you'd like more information on America Saves Week along with lots of free, valuable resources to help you be a more mindful saver, visit www.americasaves.org.

You can always visit our newly re-designed website, too, at www.golden1.com/financial-wellness for free videos, podcasts, webcasts, and a Learning Lab with dozens of free educational modules and financial calculators.

Martin, did you know that it's important to repeat something over and over again if you want to remember it?

Sure, like how we keep reminding our listeners how important it is for them to create a budget and develop SMART Goals for themselves?

Exactly like that! What's the other thing that we keep talking about on our podcasts?

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No, but that's great advice!

Save early and save often?

Yes! I knew you would remember.

Since we say it so often on these podcasts it's always on my mind.

Same here. But, you know, saving early is never more important than when we're talking about saving for retirement. All of that compound interest you gain by putting your money into an interest earning account, will have an even bigger impact the longer it sits in that account.

I don't know about you, but retirement is still a long way off for me. If you want to make sure you can live the life you want to live in retirement, and reap the rewards of decades of compounding interest, get started today.

What's the best way to start saving? Well, it depends on your situation. If you work for a company that offers a 401k or 403b, talk to your benefits representative to find out if your company offers what's called a "match."

That means that your company will match whatever you put into your retirement account, up to a certain amount. If you put 3% of your income, your employer will match with 3%, for example. And in 2020 you can contribute up to \$19,500 to your 401k or 403b.

If, however, you are self-employed, or your employer doesn't offer retirement benefits, you can still save for your retirement using an IRA, or Individual Retirement Account. Anyone with an income can open an IRA and deposit up to \$6,000 into it each year, as of 2020.

One of the best things about an IRA is that the \$6,000 you contribute offers special tax benefits. That means you don't pay any tax on that money until you withdraw it.

Another option is something called a Roth IRA, which operates very much like a Traditional IRA, except your contribution is taxed when you deposit it and not when you withdraw it. Schedule a meeting with your financial advisor to discuss which of these options will be right for you. Golden 1 does not provide tax advice.

Rebecca, one of the hardest things for me to think about when it comes to retirement is what I'm going to do every day when I don't have a job to go to.

Like you, I've been working my entire adult life. It's hard to imagine actually having free time to do the things I want to do! But it's so important, when planning for retirement, that you figure out what you want your retirement to look like.

Do you love to travel? Maybe you want to keep working, but in a different field? You might want to start a new business or invent something that you've been dreaming about. Once you have landed on what you want to do, it'll be much easier for you to figure out how much money you're going to need, and how much you need to start saving right now.

Think about where you're going to live. Do you have a child or grandchild that will be dependent on you? Be sure you pick your Medicare Plan before you're 65. Remember, you don't have to do any of this alone. Reach out to family and friends for help and suggestions.

And, the government has got your back, too. If you go to www.ssa.gov, the website for the Social Security Administration, you'll find valuable information and even a calculator that will help determine how much you can expect from Social Security once you're retired.

These are some high-level tips, but we don't have time to go into all of the detail we would like to, but the best advice we can give you is this: Make an appointment to see a financial advisor and learn as much as you can. You

won't regret it, and it can give you such great peace of mind.

Thank you so much for joining us today. Please consider subscribing to this podcast on Apple/Google/or Spotify so that you can be notified whenever we release a new episode. Like tomorrow when we will reveal the eight steps to financial success.

That's all it takes? Eight steps?

Tune in to find out! Until then, this has been Martin...

...and Rebecca! Wishing you financial health and happiness and reminding you as always to...(Both)...stay Golden!

Golden 1 Credit Union is insured by NCUA.