



## Watch for These Hazards on the Road to Retirement

As you approach retirement, there are a few common pitfalls that can disrupt your plans. Here are five risks to be mindful of, helping you avoid detours along the way.

1. **No Clear Destination:** Without a well-defined retirement goal, your journey could stall. Start by assessing factors like your desired lifestyle, income, future Social Security benefits, and any pensions you or your spouse may have. This will give you a clearer picture of how much you'll need. Some people set a lump-sum target, while others focus on monthly retirement income. Either way, remember to account for inflation, which can throw off your calculations.
2. **Overly Aggressive Investing:** Chasing the highest returns might seem tempting, but it comes with significant risk. While investing in higher-risk assets can help outpace inflation, an overly aggressive strategy can lead to large losses. The key is finding a balance between risk and reward that matches your timeline and ability to handle market volatility.
3. **Overly Conservative Investing:** On the flip side, investing too conservatively can also be dangerous. While protecting your principal is important, a portfolio that earns too little may leave you short of your retirement goals. Be sure your investments strike the right balance, allowing your portfolio to grow without taking on excessive risk.
4. **Temptation to Withdraw:** Life's surprises, like car repairs or medical bills, can make it tempting to dip into your retirement funds. However, early withdrawals can result in taxes, penalties, and missed growth opportunities. Before pulling from your retirement accounts, consider all alternatives to keep your savings intact.
5. **Prioritizing College Over Retirement:** Many parents feel pressured to prioritize saving for their children's college education over retirement. However, while students can use loans for college, there are no loans for retirement. Assuming you can "just work longer" or rely on your home to fund retirement can be risky. If balancing both seems difficult, consider speaking with a financial professional for guidance on managing both goals.

By staying aware of these potential hazards, you can keep your retirement plan on track. Regularly reviewing and adjusting your strategy will help you make informed decisions that support your long-term financial goals.



## National Retirement Security Week

October 20 - 26

National Retirement Security Week, held during October, is a dedicated effort to raise awareness and help individuals take concrete steps towards a secure retirement. The weeklong observance was initiated in 2006 after U.S. Senators Gordon Smith (R-OR) and Kent Conrad (D-ND) introduced a resolution for its creation.

In celebration of National Retirement Security Week, Strategic Retirement Partners encourages you to speak to a retirement plan consultant (that's us!) and participate in your employer-sponsored retirement.

We invite you to contact us with any inquiries [here](#).

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## Now is the Time to Max Out for 2024

We're in the homestretch of the calendar year, which means it's time to check up on your retirement plan contributions if your goal is to "max out" this year. Below is a chart to remind you of the 2024 maximum contribution limits. The upcoming month of October is a good time to check your year-to-date contributions and adjust contributions for the remaining 2024 payrolls to try to save up to the limit. Keep in mind that these are the limits for employee contributions only, and any employer contributions do not count towards this limit.

## 2024 401K CONTRIBUTION LIMITS

**\$23,000**

Maximum  
employee elective  
deferral

**\$7,500**

Employee catch-up  
contribution  
(if age 50+)

**\$69,000**

Combined  
employee +  
employer  
contribution

PARTICIPANT EDUCATION EVENT

Harness the  
**Wealth-Building Power and  
Triple Tax Advantage of a  
Health Savings Account**



### In case you missed it...

Check out our most recent Participant Education webinar, 'Harness the Wealth-Building Power and Triple Tax Advantage of a Health Savings Account (HSA)' [here](#). Learn how to leverage the unique triple tax advantage of HSAs to save on taxes, grow your investments tax-free, and cover medical expenses without penalties. Discover strategies to maximize your HSA for both current healthcare needs and long-term wealth-building.

## Golden Rule of Estate Planning

One way to make sure you are taking care of your estate planning needs is very simple and easy – making sure your beneficiary designations are up-to-date. Doing so can help your money and other assets get where you want them to go. Anytime there is a major change in your life – such as birth, death, marriage, divorce – consider it a signal to update the beneficiaries on your retirement accounts, life insurance, bank accounts and other investment accounts. Don't forget about your other assets, such as cars, boats, valuables and sentimental items – and be sure to record your decisions in your will. By making sure you properly name beneficiaries, you can remove a needless (and unpleasant) surprise that sometimes faces the heirs of someone who has passed.



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## Looking for More?

### Secure Your Financial Future and Plan for the Year Ahead!

At WELLth, we believe the journey to financial independence starts with a well-structured financial plan. As we approach the new year, now is the perfect time to solidify your strategy and set yourself up for success. If you're ready to take control of your financial future, we invite you to schedule a complimentary consultation.



WELLth's team of CERTIFIED FINANCIAL PLANNER™ practitioners can create a custom financial plan and related investment strategies to support your unique goals. The process certainly takes your retirement plan into account, but it goes into so much more depth. Give yourself (and your family) the confidence of working with WELLth in 2024!

Use the link below to learn more about WELLth or to schedule your free consultation today!

[Schedule a Consultation](#)

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