

# 401(k) Eligible Employees

## 11 Steps to Smart Retirement Saving

### RETIREMENT SERVICES

Whether your retirement is 40 years away or on the horizon, it is important to take stock of your savings situation and take charge. Experts estimate that many Americans will spend nearly one third of their lives in retirement. To make sure that your retirement is what it's meant to be, start planning now!

- 1 Take Control**

Only you can ensure that you'll have enough money saved for your retirement. Your best bet for taking control could include your 401(k) plan.
- 2 Know What You'll Need**

Experts estimate that you'll need at least 70% of your pre-retirement income to maintain the same standard of living once you stop working.
- 3 Start Now**

Time is on your side. The sooner you start, the longer your money has to grow. It's never too early to start saving for a secure retirement. Even small percentages of your income can grow over time.
- 4 Participate in a Tax Advantaged Account**

A 401(k) plan is convenient, easy to use and is among the best retirement savings deals out there. Your contributions are made pre-tax and your investments grow tax deferred.
- 5 Invest Pre-Tax**

Saving pre-tax gives you more money to invest. Because taxes take a large bite out of each dollar you earn, you have to save more after-tax dollars to
- 6 Consider The Roth 401(k) Option**

Saving in a Roth 401(k) is a way to reduce taxes in the future. Because you don't deduct your Roth 401(k) contribution right now, the IRS gives you tax free withdrawals of all qualified distributions in retirement. This can mean a lot of money in earnings that avoid taxes altogether.
- 7 Receive Matching Contributions**

The more money you put in a 401(k) plan (maximum contribution for 2020 is \$19,500, age 50 or older is \$26,000), the more you'll get out –especially if your employer has a matching contribution option.
- 8 Pay Yourself First**

Out of sight, out of mind. You may not miss the money you're saving if it's deposited straight into your 401(k) plan or other retirement account.
- 9 Keep Your Hands Off**

Don't touch your retirement savings. You'll not only avoid tax penalties for using the money early, you'll also give your investments more time to grow.
- 10 Look Long-Term**

Look for investments that could beat inflation over the long haul.
- 11 Be Flexible**

As the years go by, life changes. So should your retirement savings strategy. Review it annually to ensure it still meets your needs as retirement approaches.

## Oppenheimer & Co. Inc.

85 Broad Street

New York, NY 10004

800-620-OPCO • 212-668-8000

www.opco.com

©2020 Oppenheimer & Co. Inc. Transacts Business on All Principal Exchanges and Member SIPC. All Rights Reserved. The information contained herein is general in nature, has been obtained from various sources believed to be reliable and is subject to changes in the Internal Revenue Code, as well as other areas of law. Neither Oppenheimer & Co. Inc. ("Oppenheimer") nor any of its employees or affiliates provides legal or tax advice. Please contact your legal or tax advisor for specific advice regarding your circumstances. No part of this brochure may be reproduced in any manner without the written permission of Oppenheimer & Co. Inc. 2907856.1 RBI

This material is not a recommendation as defined in Regulation Best Interest adopted by the Securities and Exchange Commission. It is provided to you after you have received Form CRS, Regulation Best Interest disclosure and other materials.