

Tips on How to Save More for Retirement

Need to save more for retirement? Saving money does not have to be hard work. In fact, many successful savers have found simple ways to cut spending and increase their savings. Here are some tips to help you get started and stay on track.

* Figure out how much money you need for retirement. The number of years you have before retirement will help determine how much you will need to invest each month to reach your financial goal.

* Be realistic. Make sure that your savings goal is realistic. If your goal works out to 10% to 15% of your monthly income, it should be achievable. But you may need to cut expenses to free up savings.

*Pay yourself first. Try to treat your savings as your most important monthly bill. Write a check to savings first, or have your savings automatically deducted from your checking account or paycheck.

*Track expenses. Another way to maximize savings is to track your expenses for a few months. This is a great way to spot unnecessary or wasteful spending; it does not take much work to see potential cutbacks.

*Take control. When it comes to saving, think "control." For example, control the use of your credit cards. The amount you pay each month in finance charges could go to savings instead. Also, control the use of your ATM card. Get in the habit of giving yourself a regular cash allowance, and try to live with it.

The key to having enough money for a comfortable retirement is to become a serious saver. Start saving early, commit to saving regularly, and save as much as you can. No one ever retired regretting that they had accumulated too large a retirement fund.