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HEALTHUPDATE

Tips to Keep Your Savings On Track

REVIEW YOUR RETIREMENT PLAN

Check up on your financial wellness to boost your retirement savings for the future.

Review these wealth tips to help plan your path to retirement.



DIVERSIFY YOUR SAVINGS ACCOUNTS

Build up your investment and/or retirement portfolio, or boost interest with a high-yield savings account.

Diversifying the type of accounts you have can improve long-term financial stability and increase your revenue streams into retirement. A high-yield savings account is a low-risk option that can earn you interest higher than the national average. Talk with a financial planner about which opportunities are right for you.



PAY DOWN DEBT

Experts recommend not to trade your retirement savings for debt reduction. **Instead, pay down your high-interest debt first to improve your long-term savings.** By paying off high-interest debt, you'll pay less in total interest during repayment. Remember to pay monthly minimums on student loans, car loans, and mortgages—this "good debt" can help build credit and increase tax advantages for added long-term savings.



INCREASE YOUR SAVINGS BY 1%

Give your savings a boost by increasing the amount you put toward retirement or your personal savings by just 1–2%. Review your savings contributions annually and increase the amount you put away whenever you receive a raise, promotion, or bonus. Or, automate your savings to increase by 1% every six to twelve months. This will help consistently grow your savings without drastically impacting your take-home pay.