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Foreword

The general rule of thought is, the earlier an individual starts to put money aside towards savings, the more likely this said sum will eventually become a rather attractive amount to facilitate some form of comfortable retirement plans. Get all the info you need here.



Piggy Bank Principle

Down to earth tips to control spending and start saving

Chapter 1:

Start Savings Early

Synopsis

The following are some of the reasons why starting a saving plan early is a good idea:



The Basics

For most people going into the work force today there is very little possibility of being able to enjoy some sort of pension plans as these plans are becoming more “extinct”.

Such pension plan facilities are no longer a requirement or a compulsory addition to an individual’s salary deductions. Therefore without such allowances in place for retirement the individual would be wise to start a saving plan to accommodate the retirement phase of his or her life.

Learning to lock in a certain amount as soon as possible towards a savings plan will allow the individual to plan accordingly, thus ensuring this said sum is systematically allotted.

Making this a habit that comes naturally will help to make the entire saving exercise both easy and accepted. It will also allow the individual to work round other financial commitments to ensure the savings contributions are not effected in any way.

Besides this the individual will learn to be disciplined and thus create a comfortable spending habit from a very early on age. The percentage of the savings should also be increased according to the job advancements made.

This would ensure the savings amount becomes healthier which in turn would ensure a more comfortable retirement phase.

Investing in suitable savings plans will also allow the individual to make tax relief claims which should work as an incentive to save even more or provide the funds to invest even more towards a suitable retirement plan.



Chapter 2:

Savings Is Never Enough: Invest Now

Synopsis

If an individual is only going to depend on a savings plan for retirement, the eventual amounts saved may not be nearly enough to support a comfortable retirement phase as the inflations and value of the money will definitely be lesser as time goes on.

Therefore there is a serious need to look towards investing in other tools that may provide comfortable returns that would add on to the savings plan in place.

The following are some recommendations on other possible areas that should be explored with the intention of creating investment plans for retirement:

Investing

Investment planning – this area can provide the individual with platforms where the money works on fetching a better than average interest earnings by planning the investments at the right time and choice. These usually provide with good return on the values over time.

Real estate investment – real estate investments is all about committing funds to entities, such as various forms of properties that will eventually yield suitable income earning revenue for the individual. There may come in the form of rentals, leases and proper deals, where the properties bought can be sold for very good profits.

These are all ways to create suitable savings possibilities.

Bonds and securities investment plans – these can bring about effective investment growth that will eventually contribute toward the funds that can secure a comfortable retirement phase for the individual. The long term investments may come in the form of bonds such as life assurance and death policies. Besides this there are also possibilities investing in government bonds and other entities.

Endowment policies – these are also another very good option to take up in the quest to create a comfortable savings platform to retirement. Paying towards such plans early on, will create an ideal source on income eventually.

Chapter 3:

Powerful Savings Method: 401k & IRA

Synopsis

These are two very powerful savings tools that are becoming more popular as more working adults opt for such plans. The assurance of having money put away for retirement through these secure platforms will encourage those not yet doing so to seriously consider these options.



A Mighty Plan

A 401k plan is basically a scenario where the company the individual is currently working for, offers, as part of its remuneration package a percentage based on the salary amounts to be paid on behalf of the individual, toward this account on a monthly basis.

These amounts are then accumulated plus interest to provide for the retirement phase of the individual. The lock in period for this type of saving plan is also another advantage as the individual will have no access to the amounts in the account until retirement age is reached, thus effectively keeping the money safe from unnecessary seeming important spending sprees for the individual.

IRA investments usually come in two forms which are traditional and Roth. However both are compatible to a retired persons needs as serves as a good investing tool.

The traditional IRA is done in a more independent manner which for some is a better option, as they get to dictate the investment amount and how to invest.

There is also the advantage of the amount being partially tax deductible depending on the plan chosen. The difference here is that there is a possibility of withdrawing some amounts before the actual retirement age but this is then subject to certain taxation issues.

Upon retirement there is also a tax on the amounts withdrawn though it is quite minimal.

For early withdrawal there is also a penalty charged. As for the Roth IRA the similarities between the two are evident however there are also some differences. One of which is the Roth style is not subject to tax deductions upon retirements as the tax is deducted on the amounts are deposited and taken at that time..



Chapter 4:

Jump Into Mutual Fund Investments

Synopsis

Recently there has been a lot of interest in this form of investment tool. The mutual fund investment platform presents an attractive alternative to savings toward a comfortable retirement. Besides saving towards retirement there are also other financial goals that can be effectively met through the mutual fund style of investing.



Investing

Mutual funds can most time offer the advantage of providing diversified and professional management, but this is done for a fee. As with other forms of investments there is a certain level of risk involved in the dabbling of mutual fund investments.

In some cases if the investment does not pan out as first anticipated or expected, there are fees and taxes incurred that will make the whole exercise quite disadvantages and also end up being the cause of the diminishing in fund returns.

Therefore in the quest to ensure optimum benefits are derived from this type of investment there has to be some level of understanding, by the investor about the downsides and the upsides of the mutual fund investing tool.

The prospective investor should have some sound knowledge about how the mutual funds work, what factors should be considered when researching for possible investments, how to avoid pitfalls and problems and any other information that might have an impact on the choices made.

Some of these factors may include the degree of risks involved both in the long term and short term style for the mutual funds chosen, the strategies involved in making such decisions and how to ensure these decisions are made based on sound knowledge, the fess and

expenses that are normally incurred through the investing process and some of the terms and labels used to describe the various levels and connotations linked to the mutual fund itself.

The main idea behind choosing the mutual fund investment is to ensure the retirement plan is well served by this form of savings.



Chapter 5:

Save Big On Expenses: Frugal Living

Synopsis

Living frugally does not necessarily mean living in poverty or having to constantly deprive one's self of the finer things in life. Depriving one's self of anything and everything is not what the frugal living lifestyle is all about. In fact it is just the opposite, because with frugal living the individual is able to keep expenses low, pay off debts faster, save and invest comfortably.



Be Frugal

The following are explanations on how to “marry” the two factors while still being able to enjoy a fairly pleasant lifestyle that is neither deprivative nor depressing:

Learning to be comfortable with smaller size elements that work well and are equally compatible with the individual’s lifestyle.

Although it may seem nice to have everything in large sizes, from houses to cars to holidays to spending allowances, with a little bit of knowledge and research anyone can find smaller yet suitably tailored elements that are equally if not better.

Therefore going big always may not only seem a wasteful opulence it can also lead to huge debts.

For some leasing or renting may present a more financially attractive package than actually owning. This is due to the fact that when there are ownership issues involved, all expenses and costs are borne by the owner itself, and these hidden costs can be quite substantial.

Therefore with the savings from all these hidden expenses and costs that come from ownership, the individual can look for good investment opportunities that may bring about an even better financial standing.

When it comes to eating expenses, most individuals do not really realize just how much can be saved and how to go about making these adjustments to procure the intended savings. Eating frugally yet

healthily is one way of keeping the expenses in check. Taking the trouble to fix meals at home is more cost effective that going out to eat all the time.

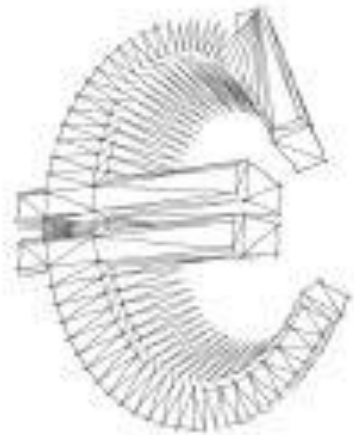


Chapter 6:

Engage A Financial Adviser

Synopsis

The following are some of the reasons why engaging the services of a financial advisor may be advantages:



Great Info

With so many options available to make good investments it can be quite confusing for the individual who is not savvy and does not possess the important elements it takes to be a good and sound investor. The various investment opportunities available, also comes with a lot of confusing jargon, that the individual may not be able to relate to, thus causing further confusion and maybe even contributing to some poor judgment calls.

Most people are busy with the everyday routines and distractions, that sparing the time and energy to delve into the mostly confusing financial investment opportunities is really not a option that can be fully explored. Although some may take the plunge, most would rather engage the services of a reputable financial advisor who would be able to completely concentrate on finding the best investment opportunities for the client. As these financial advisors are more knowledgeable on the various sorts of investment tools available, their opinions would be better accepted. Most financial advisers depend very much on the recommendations of satisfied clients, to expand their portfolios of customers, thus being experienced and good investment advisors is part of their attention grabbing tools.

Financial advisors are also trained to help an individual plan and budget according to their financial capabilities and this can be useful to an individual who is currently not able to enjoy or capitalize, on his or her own financial standing.

Wrapping Up

Making money and losing money today can be a life changing or life threatening experience. For some the challenge of being able to dictate their own financial journey is important, while for others a little help may be not only necessary but perhaps even compulsory. Here is when the services of a financial adviser could prove to be an advantage worth taking.

