FRONT COVER:

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Foreword

The general rule of thought is, the earlier an individual starts to put money aside towards saving s, 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..

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