

Increasing your contributions

Even a little bit could add up



Special Report

How many ads have you seen for something that can be yours for “just \$10 a month?” These offers are appealing for one reason: Many of us can afford the 10 bucks. And what if \$10 a month could net you almost \$10,000 – at a time when you need it most, such as retirement?

How much more can you afford?

How much are you contributing to your employer-sponsored retirement plan? \$25 a month? \$50? \$100? When was the last time you took out a calculator to figure out how much that might actually net you at retirement? Would that be enough? You would likely contribute much more if you could afford to do so. But have you thought about the impact of contributing just a little more?

Even if you can afford to contribute only \$10 more per month, that \$10 may add up to nearly \$10,000 over 30 years. And \$20 each month may be worth almost \$20,000 when you retire.

Do you really need it?

If you still think you can't afford to save just a little more, you might want to take a few seconds to review the money-saving ideas below. You may be surprised at how skimping on a few “nice-to-haves” now could help you pay for the “must-haves” later:

- Skipping an outing to the movies this month could mean an extra \$15 or more towards your savings.
- Forgoing a \$3 latte every day of the week could add up to \$90 each month. Passing on a daily \$1 cup of coffee adds up to \$30 a month.
- A \$5 weekly trip to the fast food joint could total \$20 per month. Skipping these trips could also be healthier!
- How much do you spend on clothes or shoes each month? Could you cut back just \$25? \$10? \$5?

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Here's how a small increase to your contribution might add up over time:

An additional contribution of:	10 years	20 years	30 years
\$5/month could add up to ...	\$ 812.37	\$2,267.20	\$ 4,872.56
\$10/month could add up to ...	\$1,624.73	\$4,534.39	\$ 9,745.13
\$15/month could add up to ...	\$2,437.10	\$6,801.58	\$14,617.70
\$20/month could add up to ...	\$3,249.47	\$9,068.77	\$19,490.26

Assumes 6% rate of return and contributions made at the end of each month. This illustration is hypothetical, is not guaranteed, and it is not intended to reflect the performance of any specific investment. There is no assurance that increasing contributions will generate investment success. In addition, these figures do not reflect taxes or any fees or charges that may be assessed by the investments. The tax-deferred investment will be subject to taxes on withdrawal. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue consistently investing in up as well as down markets.

- Do you really read all those magazines? If not, you may want to put that money into something longer-lasting.
- Cutting out happy hours could lower your food and beverage spending, and add to your savings stash.
- Just a few less minutes on the phone could save you money on phone bills.

Getting started

Those are just a few ideas to help you save. There are plenty of other simple things you could do today to help improve your future tomorrow. And as you can already see, contributing just a little bit more to your retirement plan now may add up to a lot later. To learn more about how you can make the most of your retirement savings, you can contact your **Voya®** representative.



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