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Page 1: Application Deadline: February 14, 2020

**Q7** If you were to advise co-workers about why they should contribute to (and/or maximize) their 401(k)s, what would you say? This is your chance to tell your story about why you "love" your 401(k). If your 401(k) plan has a match, be sure to explain how the match affects your participation, if at all. The judges will use the following criteria to evaluate your response: (1) persuasiveness of explaining the importance of employee participation in 401(k)s; (2) conveying your own appreciation of the value of your 401(k) as a retirement goal; and (3) clarity and demonstration of overall knowledge of 401(k) plans as a retirement tool.

I've contributed to a 401k ever since my first job out of college at the age of 23. Even though I was only making \$17 a hour, I made sure to contribute as much as I could reasonably afford to because I've always believed in the magic of compounding! If you just start by stocking away money in a 401k earlier, you can end up having a larger 401k than someone who puts in a lot more money but at a later date! For example, Melislsa, a 25 year old starts stocking away \$10,000 a year until he's 40 and needs to stop for whatever reason. By then she's put \$150,000 of her own money into her 401k. Jess starts putting \$10,000 a year at the age of 35, and does this for the next 30 years, effectively stocking away \$300,000. If we factor in an annual 6% return, essentially Melissa's portfolio will be over \$1 million dollars by retirement while Jess' will be \$838,019. Isn't that crazy?! Even though Melissa put in less money up front, because she started earlier, the power of compounding can make a huge difference. If your company matches too, you should capitalize on that too because it's essentially "free money" that's on the table for you to grab. If someone can help you hit your maximum 401k match (\$19,000) without you having to put all that up front money, TAKE IT! I haven't always been fortunate enough to contribute the maximum since the start, but within the last two years I have and with this year being the very first year my employer is offering a match, I am most definitely going to take them on this offer! I also manage a team of sales reps, most of whom are young professionals only in their first or second job. I encourage them all to open up a 401k and contribute SOMETHING to their accounts because it's not always about the amount you put in but about your ability to leverage time and the compounding effect. Financial literacy isn't something that's frequently taught at school either so I try my best to educate my reps on the benefits of opening up a 401k and planning for their future, no matter how far away their retirement may be.

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**Q8** If you were to be named as a 401(k) Champion, what would you be willing to do to inspire non-participants to participate in the 401(k)? Please be as specific and detailed as possible. The judges will use the following criteria to evaluate your response: (1) willingness to inspire others to participate in their 401(k) plans; (2) creativity and innovation in the methods you would use; and (3) clarity of expression, eloquence, mechanics of word choice, grammar and spelling.

I would LOVE to help champion the 401k! I don't think it's talked about nearly enough amongst young professionals and whenever I read articles about how a low percentage of millennials are stocking money away in their 401k it's discouraging. I think about my 15 month daughter, Zoey and how I plan to educate her on why it's important to open up a 401k when she gets her first professional job. I'm comfortable using the outlets such as LinkedIn, Instagram, Medium, and other social media outlets to promote awareness to the benefits of a 401k.

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**Q9** How did you first learn about 401(k)s?

Reading the Dummy Series book "Personal Finance in your 20s and 30s" at the age of 22 and jumping on my company's FAQ page pertaining to their 401k

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