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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.

Investing in a 401K is investing in your future. Whether you invest in the traditional or roth version it allows you to grow your savings for your retirement - this is important as companies no longer have pensions and Social Security will not provide sufficient income to cover your future needs once you retire. As I do not have a spouse my retirement future rests solely in my hands and I would not have been able to save the amount that I have without a 401K. Certainly, an IRA is helpful but the 401K allows you to contribute a larger amount annually and does not have restrictions on income for being able to reduce your taxes if you are using the traditional and not the Roth version. You need to do the math and use tools that are available on the internet to determine which route makes the most sense for your future. I am lucky that I have been able to reach the point where I have been able to max out my contributions over the past couple of years and contribute the "catch-up." Having just been subject to a layoff I am really glad that I can leave my 401K in my current investments although right now I can't contribute. I am also happy knowing that the money currently in it can keep growing. I am actively seeking a new position and one of the things that I will look for in a new employer will be whether they have a 401K plan and their level of "Match." I always tell people that if you can't contribute the max to your plan you should at least contribute the amount to get your full "Match." Its free money! And it will grow along with your contributions. Will I am nervous about being back in the job market I am comforted knowing that I actively took as many steps as possible to create a secure future even with the current bump in the road. You should also know your state law as to the differences in protections between 401Ks and IRAs. Even if you are no longer employed by a particular company it may make sense to continue to keep your 401K there instead of rolling it over to an IRA. So it may make sense for you to max out your 401k first and then if you still can contribute to either an IRA or Roth IRA. A good combination would be to have a traditional 401k giving you the tax reduction now and a Roth IRA which would set you up with some savings not subject to future tax. You should do what you can and don't forget to enjoy life now too. The memories and connections that we build that are important too.

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 often think to myself "If I knew then what I know now!" I didn't but I would like to share some of my current knowledge and encourage others to use the tools available on the internet from simple retirement calculators to just understanding the time value of money. I think that talking to people is still the best way to communicate this and companies should have more sessions on 401k plans to groups as people also benefit from hearing the questions that other people ask and that they may be thinking about but don't want to ask themselves. One of the problems that I have read about is lack of or underparticipation in 401K plans. Autoenrollment may be working to fix the first but it is not fixing underparticipation. I remember one employee using their bonus for an \$800+ big screen tv and I asked if he was contributing any more to his 401K plan and was told "no" he hadn't even thought to do so and the short term big screen tv - now long obsolete was more important. What would that \$800 now be worth today? At 8% an \$800 investment made in 2005 would be worth more than \$2500. People need to understand their choices and options.

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

When I started working for my former employer they had just started a 401K plan so I as able to start contributing right away.
