



# How To Make Your Retirement Savings Last

Are you financially ready for retirement? Here are some ways that people over 50 are choosing to stretch their resources and find more economic security:

## Utilize Retirement Catch-Up Programs:

The IRS offers an opportunity for individuals who are 50 years or older to increase their yearly retirement contributions through catch-up contributions. This provision allows people who may be underprepared for retirement or those who want to further bolster their already-healthy retirement savings to invest more each year as they approach retirement age. The specific catch-up contribution limits vary depending on the retirement plan and the year, but you can get more information about these contributions by consulting with a financial planner or reaching out to the IRS.

More information can be found on the IRS website's "Retirement Topics" section titled Catch-Up Contributions: [bit.ly/retirement-topic](https://www.irs.gov/retirement-topics)

**Wait on Social Security:** Signing up for social security benefits as soon as you are eligible for benefits seems appealing, however, there are pros

to delaying. Those who opt to receive benefits starting at 62 received a reduced amount, while those who hold off receive approximately 8% more year after year. Those who choose to delay until they are 70 to claim their benefit end up with about 132% of the regular benefit amount, meaning they will experience less financial pressure as they age. If you are able to work longer and forgo benefits in your 60s, holding off can allow you more financial freedom in your 70s, 80s, and beyond.

**Stay in the Workforce:** As people approach retirement age, some are opting to stay in the workforce longer. If you are looking to make your savings stretch, continuing in your current career, transitioning to a different company, or exploring a new industry is an option. Depending on your ability, staying in the workforce can alleviate financial strains and, in some cases, enhance your well-being. Working part-time or in a role that is less stressful and more enjoyable can make the prospect of

work more appealing. Beyond the financial benefits, staying employed can also provide social and emotional advantages.

## Research Social Programs for Seniors:

There are many federal and local programs that support seniors. Most communities have numerous resources that can help. Connect with local nonprofit organizations and senior-focused groups in your area to learn about the programs and services that are available to you. Visit your local senior center for help, or reach out to one of these nationwide organizations to learn more about the assistance you qualify to receive:

**NATIONAL COUNCIL ON AGING:**  
[bit.ly/security-for-seniors](https://www.nationalcouncilonaging.org)  
Phone: (571) 527-3900

**THE UNITED WAY**  
<https://www.211.org/>  
Phone: 211



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