



GO Benefits

Sponsor



# Playing Catch Up?

*If you're behind on retirement savings, the worst thing you can do is nothing.*

**Here are some strategies to help you catch up:**



**Delay Retirement:** Consider postponing your retirement. This reduces the number of years you need your savings to last and allows more time for your investments to grow.



**Cut Expenses:** Review your budget and cut unnecessary costs. Focus on reducing bank charges, subscriptions, convenience food, entertainment, and impulse purchases.



**Pay Off Debt:** Prioritize paying off high-interest debts like credit cards. This frees up more money for savings and reduces the burden of interest.



**Review Insurance:** Assess your insurance needs with a financial advisor. As you build wealth, you might need less coverage, allowing you to save on premiums.



**Generate Additional Income:** Explore the gig economy for extra income through dog-walking, house-sitting, tutoring, or renting out space.



**Save More:** Redirect savings from reduced expenses and additional income into your retirement fund. Avoid lifestyle inflation and stick to your budget.



**Automate Contributions:** Set up automatic monthly contributions to your retirement savings to ensure consistency.



**Invest Aggressively:** With a delayed retirement, adjust your investment strategy to take on more risk and aim for higher returns.



**Take Care of Your Health:** Maintain your health insurance and gap cover. Medical costs increase with age, so prioritize your healthcare needs.

**Taking these steps today can help you catch up on your retirement savings and secure your financial future.**