# Financial Wellness UPDATE

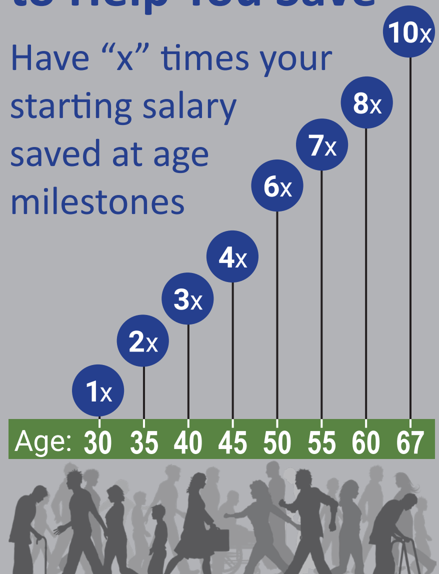
QCI Asset Management Inc.

## June 2021

### Fast facts

### Retirement Guide to Help You Save

Have "x" times your starting salary saved at age milestones




*This above information is intended to be educational and is not tailored to the investment needs of any specific investor.*

### Questions about saving for the future?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## How to Manage Competing Financial Priorities

Does this sound familiar? You keep meaning to increase your retirement plan contribution, but there seem to be too many other financial priorities that get in the way. Fortunately, with a little planning, you can develop a strategy to cover those expenses and help stay on track for retirement. Here are some tips to help balance competing financial priorities.

### List All Savings Goals

Writing a list is an important first step, from both a practical and mental standpoint. It helps focus your thinking and motivation. Don't worry about order or organization yet — just get it all down. The list should include both "nice-to-have" items (such as a vacation home or new car) and "must-haves," such as children's college costs and retirement. And don't forget about preparing for potential financial surprises, such as caring for an aging parent, replacing your roof, or unexpected medical costs.

### Estimate a Cost and Timeframe to Achieve Goals

Some goals may be easier to address than others, but even a ballpark estimate can help. Calculate how much to save each month to achieve the goal within your expected timeframe. A financial professional can help develop cost estimates for each goal — for example, establishing a retirement savings target based on projected future expenses and potential investment growth.

### Calculate How Much You Have Available to Save

Compare current monthly income with all household expenses, such as utility payments, food expenses, etc. The difference between current income and current expenses is the potential cash flow available to put toward financial goals. If there is little cash available to put aside, consider working with a financial professional on ways to help tighten the household budget to free up additional money for savings.

### Prioritize your financial goals.

Even after reducing expenses, there may not be enough to save the desired amount for every goal. In that case, you'll need to prioritize which goals should receive full attention, and which ones can wait. You may need to consider eliminating or pushing out the dates for your "nice-tohave" items to ensure you can cover your "must-haves." It's very important to remember that retirement should always remain a top priority, even if a nearer-term expense like a child's tuition seems more pressing. Think of it like this: you can always borrow money for college, but nobody will loan you the money to finance your retirement.

### Make saving automatic

Automated programs allow for regularly scheduled transfers from a bank account into savings vehicles such as a 401k make it easier to stay on track with retirement savings goals. Financial professionals suggest saving 10%–15% of your annual salary for retirement.

### Increase Retirement Savings Over Time

After meeting a financial milestone, such as paying off a loan, redirect the money you were spending toward your retirement plan.