

## Saving for Retirement Isn't a Spectator Sport

As March Madness kicks off, consumers across the country will watch countless hours of basketball and try to up their game when it comes to choosing those tournament match-ups. But now is a good opportunity to invest some of that time in another game plan – a financial one. More than half of Americans are concerned about not having enough money for retirement, according to a recent study from Lincoln Financial Group. And after all, saving for retirement isn't a spectator sport.

"Savers have many competing financial priorities, so it's understandable their day-to-day expenses are taking priority," said Jamie Ohl, executive vice president, president of Workplace Solutions for Lincoln Financial Group. "However, there are small steps Americans can take right now to ensure they are still able to achieve the financial future they envision for themselves and their loved ones."

Saving for retirement isn't a lay-up, but savers can help make it a slam dunk by following these three tips:

- **Fundamental 1: Save up to the employer match.** Don't leave free money on the table. If your employer offers a match and you aren't meeting it, you are giving up free money that will continue to grow, thanks to the power of compound interest.
- **Fundamental 2: Set a goal.** You can't be a reliable jump shooter unless you set a goal to improve your jump shot — and then practice. People who set a specific retirement savings goal are three times more likely to contribute 15% or more and are more likely to be confident, according to Lincoln Financial's 2019 Lincoln Retirement Power Participant Study and 2019 Lincoln Retirement Power Non-Participant Study.
- **Fundamental 3: Build a strong team.** Every player on the team fills a different role, and the same is true for retirement. Saving for retirement is a team sport. Your financial advisor, employer, retirement plan provider — they're all there to help. Take the assist.

It's never too late for consumers to get back on track with their retirement plans, even if they have been sitting on the sidelines for a while. Everyone has the power to be the game-changer, just by taking an active role in the process.

LCN-3484471-030921