

# START THE NEW YEAR STRONG

## RESOLVE TO MAKE THE NEW YEAR YOUR BEST ONE YET

As we begin the new year and leave the challenges of the last behind us, it's a perfect time to pause and reflect on what we hope the future will hold. Whether you are 30 years from retirement, or see it approaching at the next turn ahead, there are many small actions you can take to help ensure that the days to come will be as comfortable as possible.



Have you accessed your retirement account recently? With each new year, there are changes that might be worth checking out. Perhaps your plan has updated some of their plan provisions or investment options. The IRS has updated their contribution limits for 2024 and now allows for maximum contributions of \$23,000 and catch up contributions of \$7,500 for people aged 50 and over. Log in and see what's new!

Are you still considering enrollment in your company's 401(k) plan? There is no time like the present to sign up! Consult your eligibility letter or contact your Human Resources department to get started.



## PUT COMPOUND INTEREST TO WORK FOR YOU

We all feel like we could use an assistant to help us to keep up with our busy lives. When it comes to investing in your retirement plan, you already have one! It's a powerful ally, called compound interest, and it works for you most effectively the longer you are investing in your retirement account. Compound interest is when the interest you earn within your investment account earns interest of its own. Interest on previous gains will stack on top of those gains as that money is reinvested. Then that money has a chance to grow over time, earn more interest, and stack again. Reinvest, rinse, repeat.

Learn more at <https://u.bpas.com/the-importance-of-saving-early>

## HERE ARE A FEW ADDITIONAL STRATEGIES TO START THE NEW YEAR STRONG

### LEARN MORE ABOUT YOUR RETIREMENT ACCOUNT

Do you know the basics about your retirement account? Your plan is a perk of your employment, and offers tax benefits and other convenience features to help make saving for retirement easy and affordable. Find out more at [u.bpas.com](https://u.bpas.com).

### INCREASE YOUR CONTRIBUTION AMOUNT

It's exciting to know that a new year at work can sometimes mean a raise. As you are enjoying that bump in pay, though, don't forget to increase your retirement contributions too. It will help you enjoy those gains far into the future.

### CHECK YOUR BENEFICIARY DESIGNATION

Have you experienced any big life events recently? The birth of a child, a wedding, or a funeral may change some of the plans you made in the past. Be sure to check your designated beneficiary and update your account as necessary.

# TRADE THE WINTER BLUES FOR MORE SPRING GREEN!

## SPRING INTO FINANCIAL LITERACY

Did you know that April is Financial Literacy Month? It's a perfect time to learn more about your retirement plan options, reassess your financial health, or make a budget. Take the time to do some spring cleaning with your finances, and find more green in your budget!



## A GREENER FUTURE? HOP TO IT!

Spring is Tax Season and the deadline for most Americans to submit tax returns this year is Monday, April 15, 2024. Will you receive a tax refund this year? About three quarters of Americans receive tax refunds,\* on average. Before your tax refund arrives, make a plan to assess the big picture of your finances. Do you have high-interest debt that you can pay down? Paying off credit card or other debt can really save you money on interest payments in the long term. Have you started an emergency fund? According to a recent study, 57% of Americans can't afford a \$1000 emergency expense.\*\* By saving some of your refund now, you can weather the rainy days and have greener pastures ahead!

\*Bankrate's 2023 Tax Survey

\*\*Bankrate's 2023 Annual Emergency Savings Report

When it comes to finances, everyone's experience is unique. The good news is that your account with BPAS includes access to our Financial Wellness Center. This resource offers you tools for budgeting and planning, and calculators to help you assess your progress towards your goals. In addition, you'll find in-depth articles and videos, as well as customizable feeds to personalize your experience, and help you on your way to financial wellbeing.

Learn more about the BPAS Financial Wellness Center at:  
<https://u.bpas.com/bpas-u-financial-wellness-center/>

## HERE ARE A FEW ADDITIONAL RESOURCES TO HELP YOU MAXIMIZE YOUR GREEN

### FINANCIAL HEALTH CHECKUP

Have you taken the time to check up on your finances yet this year? [Click here to use our worksheet.](#)

### BUDGETING WORKSHEET

What does your monthly budget look like and where can you make adjustments? [Click here to use our worksheet.](#)

### GO GREEN WITH ONLINE STATEMENTS AND MORE

Conserve natural resources with paperless communications from BPAS. [Click here to learn more.](#)

# HEAT UP YOUR RETIREMENT SAVINGS THIS SUMMER!

Summer is finally here, and for many of us, it's a time to take a break, get outside, and enjoy a bit more time with family and friends. A great perk of your Workplace Retirement Account is that it works for you behind the scenes. Set your contribution amount, investment options, and beneficiaries, and let your money work for you while you're doing other things. Saving for retirement--as easy as a day at the beach!



## INCREASING YOUR CONTRIBUTIONS THIS SUMMER? SWEET!

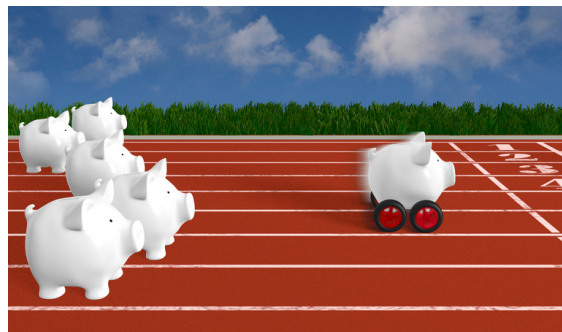
Getting started with saving in a Workplace Retirement Account is an important first step, but don't stop there! Many of us tend to start small when we begin making contributions, and we might not remember to revisit that amount as time passes. Experts recommend saving 10-15% of your pay towards retirement. Not quite there yet? Take some time to review your account and consider increasing your contributions today! Maybe you got a raise since you last set your contribution amount and you can make an increase of 1% or more over your previous amount. Better yet, consider setting up automatic increases each year until you reach your savings goal. Less work for you now, and more money saved in retirement. That sounds like a pretty sweet deal! Visit <https://u.bpas.com/increasing-contributions/> to find out more.

## WHAT KIND OF INVESTOR ARE YOU?

When it comes to investing, it's important to consider your risk tolerance and objectives. As those factors can change over time, your investment strategy may change too. You may want to review your strategy periodically, and our risk tolerance quiz can help you do that. Visit <https://u.bpas.com/what-kind-of-investor-are-you/> to find out more.

## ARE YOU ON TRACK FOR RETIREMENT?

When it comes down to it, we may not always know whether we are saving enough for retirement. BPAS has made it easy to find out! Our Retirement Mile Marker is an interactive planning tool that is located on the homepage when you log in to your account. Customize the assumptions and consider including additional financial information for a more personalized projection. Try experimenting with different contribution rates or retirement ages; you may be surprised how small adjustments may make your retirement destination closer than expected! Find out more at <https://u.bpas.com/wp-content/uploads/Mile-Marker.pdf>.



# FALL IN LOVE WITH FINANCIAL WELLNESS

The air is getting cooler, and our last newsletter installment for the year is finally here! Cozy up for some helpful tips to help you on your path to Financial Wellness.



## ARE YOU READY TO (EN)ROLL?

With the year winding down, Open Enrollment season is nearly upon us again. Although your retirement plan offers many opportunities to enroll throughout the year, many of your other employee benefits may require action on your part soon. You may need to make choices about your Health Plan or other perks of your employment, so keep an eye out for correspondence from your company's Human Resources Department. And while benefits are on your mind, check in on your Retirement Account. You may want to increase your contribution amount, update your Beneficiary Designation, or make other changes to prepare you for all of the seasons still ahead.

## YOU CAN'T TAKE IT WITH YOU... OR CAN YOU?



The full library of resources and functionality that BPAS University offers online is now available in the palm of your hand. With the BPAS U app, you can learn more about retirement planning, access informational videos, use interactive calculators, and more while you're on the go!



**DOWNLOAD THE  
BPAS U APP TODAY!**



## INVESTING DOESN'T HAVE TO BE SPOOKY.

Are you an old pro when it comes to investing, or a bit newer to the game? For many of us, the idea of investing might seem intimidating at first. With so many categories of funds available within your Retirement Account, and the changeability of the markets, making the decision to get started might just be the hardest part. An important first step is finding out your risk tolerance, which you can easily do at BPAS U. Next, decide whether you'd like to choose your asset allocation, or a balanced fund that will diversify for you. Finally, choose how much you'd like to set aside from your paycheck, and make your designations within your account. You can always change the funds or investment amount later, if you choose to. For a few more hints on how to avoid some common pitfalls of investing, see our recent video, Investing: Choose Success, Not Stress.

<https://u.bpas.com/investing-pick-success-not-stress/>