

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.

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.