



# ARE YOU INVESTING ENOUGH?

## REVIEW YOUR RETIREMENT CONTRIBUTIONS

### RACETRAC, INC. 401(K) PLAN

Investing for retirement may not be at the top of your to-do list, but spending a few minutes today reviewing your retirement savings strategy may pay off when it's time to retire. Many people need to contribute more toward retirement savings than they think — many financial professionals suggest as much as 10% – 15% of your income. The good news? It's never too late to start. Here's how.

### GET STARTED NOW

No matter where you are on your retirement journey, it's important to start today or, if you already have a retirement account, review your current contribution rate and see if you can add more. The longer you invest your money, the better chance it has to grow.

### MAXIMIZE YOUR WORKPLACE PLAN

One of the easiest ways to put money aside for the future is to contribute to your workplace retirement plan. Here are some benefits and features you can take advantage of:

- Automatic contributions – Sign up for your workplace plan and automatically contribute from each paycheck
- Tax savings – Pretax contributions from your paycheck can reduce your taxable income
- The power of compounding – Investment earnings stay in your account, allowing the gains to compound tax-deferred until you take withdrawals in retirement
- Roth contributions – Your plan offers the option to make after-tax contributions that can generate tax-free growth when withdrawn at retirement\*

### HOW MUCH WILL I NEED?

Everyone's goals are different, but many experienced financial professionals estimate you'll need about 80% of your annual pre-retirement income once you retire. Based on today's average life expectancy, you may need retirement income for 25 years or more. Even with Social Security and possible pension benefits from your employer, most of your retirement income will likely come from your own savings and investments. It's critical you do as much as you can now to invest in your future.

\*You must hold account at least five years and past age 59½. Other withdrawals may be subject to taxation on earnings and a 10% IRS penalty if you are under age 59½.

## MAXIMIZE YOUR MATCH CONTRIBUTIONS

Be sure to contribute enough to receive your employer's matching contributions, and consider gradual increases each year. RaceTrac, Inc. provides a matching contribution of 100% on the first 3% you contribute to the plan, plus 50% of the next 2% of pay that you contribute. If 3% isn't possible right now, that's OK. Start smaller and try to raise your contribution by 1% or 2% a year.

## CONTRIBUTE MORE FOR RETIREMENT. AUTOMATICALLY.

Bring on retirement. You can be ready. Transamerica's auto-increase service allows you to make automatic, annual increases to your plan contribution rate. And those small, regular raises? They can make a big difference over time.

To sign up, click **VIEW DETAILS**, hover over **Contributions**, and select **View or Update Contributions**. You can opt out of auto increase any time at [transamerica.com/portal](https://transamerica.com/portal).

You should evaluate if you should continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

## KEEP RAISING THE BAR

Saving for retirement takes time and commitment. Begin by contributing enough to receive your employer's matching contribution, if they offer one, then consider gradually raising your contribution amount to 10% or higher. Once you hit one target, move on to the next.

## Start today. Get information and enroll in your plan.



**Contact:** 800-755-5801



**Visit:** [transamerica.com/portal](https://transamerica.com/portal)

Any employer contributions may be subject to plan vesting requirements. Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.

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