

Ask Commerce Late Start for Retirement Video Transcript

If you're feeling behind on your retirement savings, you're not alone. The good news is that when you turn fifty, the federal government offers some tools to help you catch up. They're called catch up contributions.

They let you increase the amounts you can save in retirement savings accounts like four zero one ks's, IRAs, and HSAs.

So for example, in twenty twenty five, if you're forty nine, your max contribution to a four zero one k or similar plan is twenty three thousand five hundred. But once you turn fifty, that amount bumps to thirty one thousand, and it increases again when you turn sixty. So the older you get, the more you can save. If you have an employment retirement savings plan, start there, as many employers match your contributions, which is like getting free money. However you start saving, the best day is to do it today.