

The 401(k) Survival Guide by Decade

Saving for retirement can feel overwhelming, but it doesn't have to be. Whether you're just starting out or nearing retirement, knowing what to do—and what to avoid—can make all the difference. These helpful hints can help you stay on track to build a more secure future.

	Best Practices	Common Pitfalls
20s	<ul style="list-style-type: none"> ■ Contribute early—even a little goes a long way ■ Take full advantage of your employer's match ■ Consider a growth-oriented investment mix 	<ul style="list-style-type: none"> ■ Put off saving for "later" ■ Prioritize short-term spending over long-term savings ■ Stick with default investment options even if they don't align with your goals
30s	<ul style="list-style-type: none"> ■ Increase your contribution rate ■ Consider consolidating old 401(k)s ■ Review your asset allocation to stay aligned with your goals 	<ul style="list-style-type: none"> ■ Cash out your 401(k) when changing jobs ■ Neglect to increase your 401(k) allocation as your income grows ■ Forget to update beneficiaries after major life events
40s	<ul style="list-style-type: none"> ■ Catch up if you've fallen behind ■ Estimate how much you'll need for retirement ■ Look beyond your 401(k) for additional investment opportunities 	<ul style="list-style-type: none"> ■ Prioritize other financial commitments over retirement savings ■ Neglect to rebalance your portfolio ■ Put too much into your company's stock
50s	<ul style="list-style-type: none"> ■ Use catch-up contributions to boost savings ■ Fine-tune your retirement timeline ■ Pay down debt 	<ul style="list-style-type: none"> ■ Assume you can make up for lost time later ■ Ignore having a backup plan for early retirement or job loss ■ Underestimate future healthcare expenses
60s	<ul style="list-style-type: none"> ■ Explore various withdrawal strategies ■ Decide when to claim Social Security ■ Reassess risk in your portfolio 	<ul style="list-style-type: none"> ■ Claim Social Security early without a plan ■ Forget about potential taxes on withdrawals ■ Keep too much allocated in riskier investments
70s	<ul style="list-style-type: none"> ■ Take Required Minimum Distributions (RMDs) on time ■ Simplify your finances ■ Plan your legacy and estate 	<ul style="list-style-type: none"> ■ Miss RMD deadlines and incur penalties ■ Fail to prepare an estate plan ■ Skip consulting with a financial professional or tax expert

Talk to your financial professional to see if you're on track for a comfortable retirement.

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