

Please note: This is a transcription so there may be slight grammatical errors.

Phyllis Klein:

It can be easy to feel overwhelmed about saving for retirement, but there's a simple way to get started or to boost your savings. It's called the 1% challenge.

The average employee saves six to 7% of their paycheck for retirement. Maybe you're there. Maybe you're not. But either way, you should challenge yourself to increase your payroll deduction by 1% each year. Why 1%? Because for most people, that amount is small enough that it won't be missed. For example, if you make \$30,000, setting aside 1% of your paycheck is only about \$5.75 a week. Really just the price of a fancy cup of coffee. If you make \$60,000 a year, 1% is about 12 bucks a week or the price of a salad. Sounds insignificant, right? But these small amounts compounded over time can really have a huge impact on your retirement. So take action with the 1% challenge and increase your chances of reaching financial independence. Remember, a penny saved is a penny earned and you earned it.

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