



PARTICIPANT CORNER

Hello Plan Participant,

Preparing for retirement can be complicated, but your company's retirement plan is a great tool to help get you there. Part of the advantage of your retirement plan is that your contributions are made even when you are not thinking about it. However, it is good to periodically check in to make sure you are making the best of your benefit.

[Quiz: How Much Do You Know About Your Retirement Plan?](#)

Are you taking full advantage of your retirement plan benefit? There are several important features of your plan that you should understand in order to ensure you are getting the most out of the benefit. Below is a brief quiz to help prompt you to review your plan's features to evaluate for yourself whether or not you are leaving some benefit on the table.

As always, please reach out to your MCWS Retirement Service Team for help with this topic or any other matter related to your retirement plan benefit.

Win tomorrow by winning today!

Sincerely,

David

David McKinley CFP®
President and Chief Investment Officer

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Quiz: How Much Do You Know About Your Retirement Plan?

Many people often find that they know far less about their retirement plan than they thought. Test yourself with the quiz below and see how much you know about your financial future.

1. What type of retirement account do you have with your employer?

- a. 401(k)**
- b. 403(b)**
- c. 457(b)**

Depending on your industry your retirement account will look different. As a rule of thumb, for-profit companies tend to have 401(k)s while non-profits typically use 403(b)s. State government jobs tend to be 457(b)s. However, these are not hard rules, and it's important to reach out to your plan sponsor to find out what plan you are involved in.

2. How risky are your investments?

- a. Aggressive**
- b. Moderate**
- c. Conservative**

Once your money is in a tax-deferred retirement account, you need to choose how to invest it. Choosing how aggressively to invest that money is important. Depending on how much you contribute relative to your income as well as how close you are to your retirement, different levels of risk are best to maximize your retirement returns. If you are early in your career or make smaller contributions, a more aggressive strategy can grow your nest egg faster (albeit with more risk involved). On the other hand, if you are later in your career or are making bigger contributions, you do not need your money to grow as much to have a secure retirement, so a more conservative strategy is more suitable.

3. Do you know the employer match limit for your retirement account (if they have one)?

Finding out your employer's match limit is important. If you contribute less than that number, you are missing out on "free" money to put away for your retirement. Ensuring you contribute at least that much will allow you not to leave anything on the table.

4. Who is your Beneficiary?

- a. Spouse**
- b. Child(ren)**
- c. Sibling(s)**

Many people are unaware of who the beneficiary of their retirement account is in the event they were to pass on. If they are married, then the default is their spouse; and if someone is single then the account is included in their estate. Naming a beneficiary is typically very easy to do and can save your loved ones a significant amount of time and money in their time of mourning.

Questions like the ones above are important to know the answers to, to make the most of your retirement plan. Reaching out to your advisor or plan sponsor is a great way to get answers to these key questions. If you can't answer one or more of these questions, reach out to your [McKinley Carter Team](#)!

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