

## How to Maximize Your Retirement Accounts

Last week, I wrote about how several companies have been making changes to their pension plans by freezing them (not contributing to them anymore) or terminating them all together. As I wrote last week, and discussed on my radio show, there are options you can consider to minimize the impact of these changes while maximizing your retirement income without a pension plan. One of the key ways to do this is to make the most of your personal retirement plan accounts.

Since defined benefit pension plans no longer control the retirement savings for many Americans, personal retirement plans (IRA's, 401k and 403b accounts) are the primary tools used for retirement planning. With millions of Americans using these plans, and putting trillions of dollars into them, it makes sense to know the strategies to get the most out of them. Here are a few ways to do this:

**Contribute** – The goal here is to maximize your contributions, if possible. Remember, different types of plans have different contribution limits.

**Understand the Tax Issues** – Understanding how to contribute in the most tax efficient way, depending on the type of account, can make a huge difference in the ultimate value of your account.

**Don't Just "Set It and Forget It"** – Be careful with buy-and-hold strategies and target date funds. During your pre-retirement and retirement years, you need a more active approach to make adjustments based on different market conditions.

**Keep Your Hands Off** – Borrowing from your retirement accounts can be tempting if times get tight. However, it can dramatically hurt your retirement plan. Resist this option.

When it comes to contributing to and managing your personal retirement accounts, you have a lot of options. To learn more about these options and other strategies to help maximize your retirement accounts, tune into the ***It's Your Money Show*** next week. The show airs on WMEQ (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on WWIB (103.7 FM) on Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022** or **info@KeyStoneCV.com**, or through our website, **www.KeyStoneCV.com**.

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