

## 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 50, 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 401(k)s, IRAs and HSAs.

So, for example, in 2025, if you're 49, your max contribution to a 401(k) or similar plan is \$23,500. But once you turn 50, that amount bumps to \$31,000, and it increases again when you turn 60.

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.