LET'S TALK FINANCIAL WELLNESS®

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Karen Petrucco
Account Manager

The Prudential Insurance Company of America
45 Prospect Ave
Albany, NY 12206

Tel: 800-243-5334
Fax: 800-720-0780
karen.petrucco@prudential.com
www.prudential.com

I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.
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Revive Your Retirement Strategy

Few people would argue about the wisdom of putting money away for retirement, yet many of us either don't start, take time off from contributing, or abandon this strategy altogether when financial obstacles hit. But most people can revive their retirement savings strategy at almost any age by making a few changes in how they deal with money.

That's Life

We may know that time and compounding make a powerful combination, but we often let other financial obstacles get in the way of saving. We buy first homes, have children, pay for their education, deal with parents' long-term care, and more, so we put saving for retirement on the back burner. So, let's say you let some time slip by. While it's difficult to catch up, every little bit helps.

For starters, consolidate your retirement plan assets if you have contributed to 401(k) plans from many jobs. Ask your current employer if that's doable, and benefit from the ease of having all your retirement assets in one place with potentially lower overall fees. Also, take advantage of any automatic tools your plan offers, including automatic contributions, rebalancing, and escalation. The latter feature increases your contribution when you earn a pay increase.

More Money

If you have a 401(k) plan, know that IRS contribution limits are generous. Effective in the 2025 tax year, active 401(k) participants who attain age 60 and are at least age 63 by the end of the calendar year can contribute the greater of $10,000 or 150% of the catch-up contribution.

You might also consider opening a traditional IRA, which may help you put away a little more tax-deferred money for the future.

Looking for extra money to put toward retirement? Find more money to invest by cutting back on expenses, such as dining out. Consider gigging, where you can earn extra money in addition to your main income. And think about delaying retirement because even a couple of years of extra contributions and potential growth can make a difference.

Talk to your financial professional to learn about these and other ways to help get your retirement savings back on track.

Retirement Version

Healthy Financial Habits

Resolving to get financially fit is a great way to start 2025. Here are some ways to develop healthy money habits in the new year.

Track your Spending

Keeping track of the money you spend on big and small purchases can help you control your spending. Cut spending where you can. For example, how much do you spend on coffees and take out a week; in a year? Following a reasonable budget may also help you avoid overspending.

Limit Credit Card Use

If you don't pay off your credit card balances right away, interest can quickly add up and become a major problem. Consider leaving the cards at home when you go shopping and use cash or a debit card instead.

Prioritize

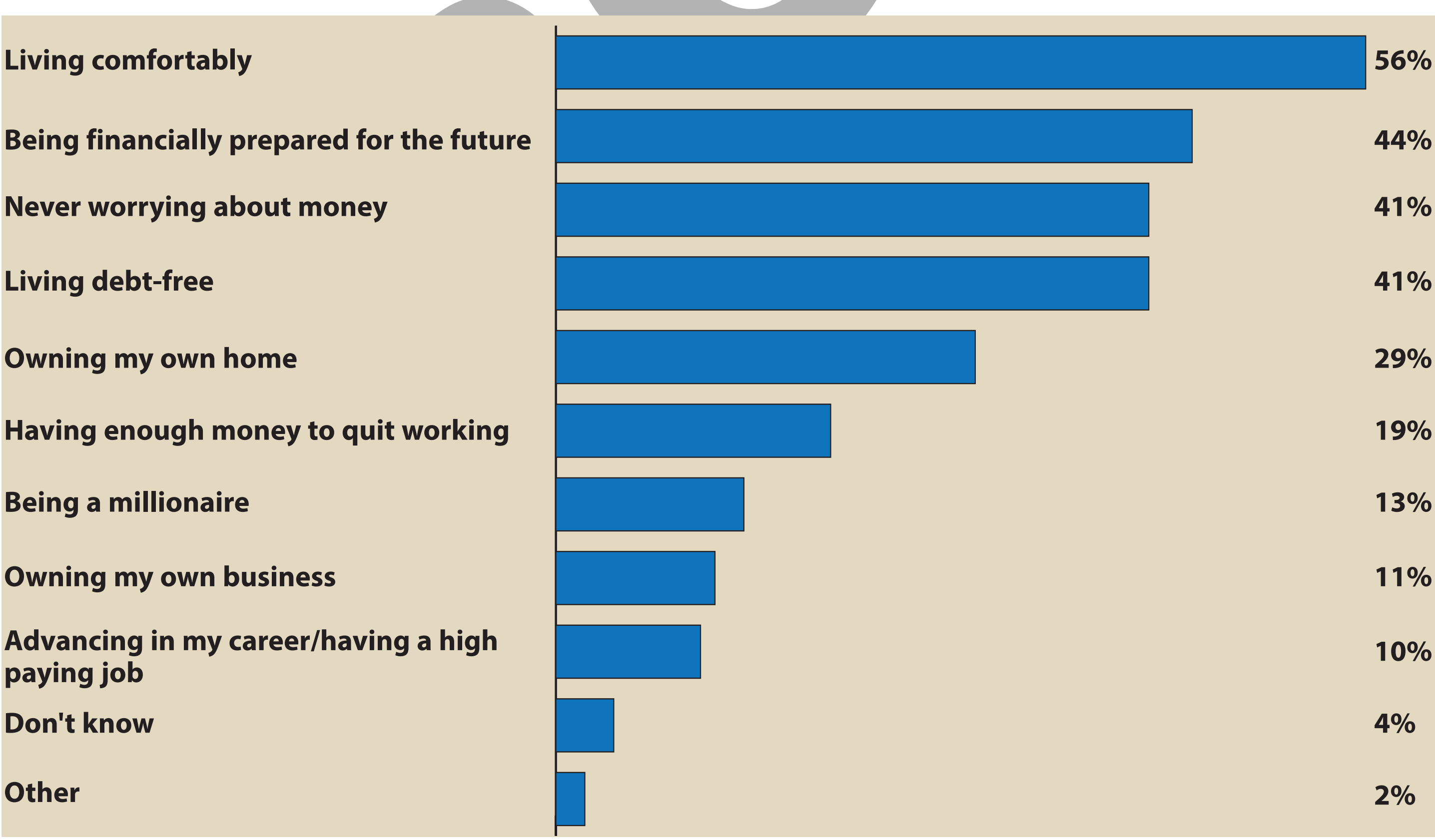
Everyone's top priority should be saving for retirement. Another savings goal should be building and maintaining an emergency fund. Having enough money accessible to pay expenses for six months or so can help you weather financial emergencies.

Pursue Your Goals

It is important to plan for long-term goals, such as a down payment on a house, college tuition for your kids, and retirement. Figure out how much you'll need to accumulate and how much you need to save on a regular basis.

Talk to your financial professional about making healthy financial moves now.

How Americans Define "Financially Successful"



Source: Bankrate's Financial Success Survey, April, 2024

6 Ways to Find More Money to Budget

Ever wish you could find extra money to put toward your child's college expenses or your own retirement? Maybe you would like to take a bucket list vacation or buy a larger home. Whatever your financial goals may be, finding the money to help pursue them can be challenging but not impossible. Here are some ways to find more money:

1. Eliminate one designer cup of coffee per week. At $3 per cup, you'll save over $150 for the year.

2. Skip one monthly $70 restaurant outing and save more than $800 annually.

3. Clean out your basement or garage and sell unwanted items online, through an app or in a yard sale.

4. Keep your car or SUV an extra year or two. When your car loan payments end, you could save thousands if you keep your vehicle and avoid another car payment.

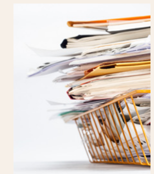
5. Review your television and smartphone bills to eliminate paid services and features you don't use. You might stream rather than watch TV through more traditional outlets, which can save you a bunch.

6. Find ways to exercise at home and cancel your gym membership. Save hundreds.

Find money in these and countless other ways and establish an emergency fund to ensure surprise expenses don't get in the way of your plans.

Organize Your Documents

Is financial paperwork piling up on the dining room table or kitchen counter? Setting up a filing system can help you save time, reduce stress and avoid late fees and misplaced tax records. Here are a few ideas to help you get started.



Have a Routine

Deal with documents as soon as you receive them. Decide immediately if each item needs to be paid, filed, or discarded. Shred paper that you won't need.

Set up a Simple System

Choose a filing system that makes sense to you. Organize paperwork into groups, such as credit card receipts, monthly bills and tax records.

Go Electronic

Ask your employer to deposit your paycheck directly into your bank account. Also, consider doing more online, such as having recurring bills paid automatically from your checking account and doing your other banking electronically.

Money Hacks to Simplify Your Life

Life is nothing if not busy, so we often can't find the time we need to take care of financial tasks, whether big or small. Consider these ways to save time.

Modernize

Many financial institutions have smartphone apps that let you do almost everything from getting statements to making deposits. But if you don't trust the apps yet, consider checking out how today's ATM machines let you take withdrawals, make deposits and more.

Shopping is also faster online, but even major brick-and-mortar retailers are reducing checkout times with do-it-yourself checkout scanners. Also explore apps that simplify your budgeting, track your expenses and organize multiple investment accounts.

Automate

If you're like many people, you use direct deposit for your paychecks. Why not ask your employer or financial institution to automatically put a portion of them into savings? You might also automate your 401(k) contributions to increase when you receive a pay raise and rebalance your portfolio periodically. And if you don't pay your bills online yet, consider this option.

Bundle Services

Most insurance companies will give you a discount if you buy multiple policies from them, such as home and auto insurance. If you have multiple credit cards, consider using only one low-interest rate card. While on the subject of credit cards, consider those that offer rebates and cash back (along with low interest rates). Review other service providers for internet, phone, cable, and all your apps. Eliminate less-used services and find savings by bundling others.

Get Retirement Planning Right

Procrastination is just one of many ways we can derail or delay saving for retirement. Here are some mistakes to avoid.

Starting Late

Check out the compound interest calculator at *www.investor.gov* to figure out how time can work to your advantage. If you contribute $800 per month that gains 5% annually, compounded daily, you will accumulate over $1.2 million after 40 years. Delay contributions 20 years, double the monthly contribution to $1,600 with the same terms over the next 20 years, and you'll have about $660,000*. Time and compounding make a huge difference, so save early and regularly.

Investing Inappropriately

Time to recover may help ease the impact of market volatility when you're young. If you're retired, you may want to invest for enough growth to match inflation, but more conservatively than when you were younger.

Not Maximizing Your Employer's 401(k) Match

Don't leave money on the table. If your employer matches some of your contributions, consider putting in at least that amount.

Going Without a Retirement Account

If you don't have a retirement plan through work, consider opening and contributing to an individual IRA. You have until the tax filing deadline in April to have it count for 2024.

Taking Loans for Vacations

Don't tap your retirement funds for a frivolous expense, which puts you behind the eight ball for retirement and costs you interest, too. See the earlier interest calculator example.

Taking Plan Loans for College Expenses

This isn't a frivolous expense, but you and your child may be able to borrow or save for it in more appropriate ways. You can't borrow for retirement.

Not Taking Advantage of an HSA

Health Savings Accounts are triple tax-free. This means tax-deferred contributions, tax-deferred earnings, and tax-free distributions for qualified health care expenses. After age 65, you can take withdrawals for any reason penalty-free — just pay income tax on the unqualified amount.

Making the Ultimate Mistake

You haven't yet created a long-term savings strategy? Work with a financial professional to create one and fine-tune it as your situation changes.

**This is a hypethethical example and is not representative of any investment strategies. Actual results may vary.*

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

August 16, 2024

Reference: **FR2024-0730-0308/E**

Org Id: 23568

1. Lets Talk Money Jan-Feb 2025 Retirement

Rule: FIN 2210

Our review is based on your representation that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

This year's Advertising Regulation Conference will be held on September 26-27 in Washington, D.C. For more information and to register, please view our site at: https://www.finra.org/events-training/conferences-events/2024-advertising-regulation-conference

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Advertising Regulation
9509 Key West Avenue
Rockville, MD
20850

t 240 386 4500
f 240 386 4568