The 7 Deadly Retirement "Sins" (And How to Fix Them!)
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Are you confident that you'll be able to afford the retirement of your dreams?

Or are you even just a little bit uncertain about how you'll financially manage your golden years?

If so, you're not alone. According to a recent survey by the Employee Benefit Research Institute, a full 77% of workers have at least some degree of doubt as to their ability to afford a comfortable retirement.

Even worse, 33% of respondents said that they feel “not too confident” or “not at all confident” about their retirement prospects.

That's why the Motley Fool Wealth Management team has released this report to help individual investors like you identify any mistakes (or “sins”) that you may be making... and correct them NOW so you can enjoy the retirement you DESERVE.

We invite you to print out this report for easier reading. You can also contact us at info@foolwealth.com with any questions you may have about the content of this report.

Sure, your retirement may be a DIY project. But you're not alone...

It's no wonder so many people are feeling uncertain or even downright pessimistic. Retirement planning is, increasingly, a DIY project.

Why? As guaranteed lifetime pensions go the way of the dinosaur, the burden of saving and investing falls to individual investors, many of whom aren't prepared or simply don't have the time to take on these responsibilities. Especially not when so many are busy...

• Raising children (and grandchildren)...
• Managing their careers...
• Or simply making sure the lawn gets mowed from time to time!

In practical terms, this means there are now many ways for investors to stumble, potentially putting their retirement at risk. And what's more...

We've recently lived through one of the most chaotic and volatile market environments in history...

We've watched as the U.S. stock market lost almost half of its value...

We've seen millions of workers lose their jobs – many of whom are still struggling to make up the ground they lost in 2008 and 2009...

Here's the GOOD news for you...

It's true that going it alone in today's uncertain and ever-changing environment is a risky prospect. But take heart: It's not impossible to navigate the waters of saving and investing on your own for retirement. You just need to have a plan and to be aware of some of the most common stumbling blocks.

Since Motley Fool Wealth Management's founding in 2014, my colleagues and I have assisted individual investors just like you in correcting their retirement-planning missteps. (You should know that the “sins” listed in this report come from firsthand observation!)

The good news is, most of these mistakes aren't fatal, and you can recover and even flourish if you take direct action to correct them. So let's get started...
“Sin” No.1: Saving Too Little/Starting Too Late

Yes, you've heard this one before, but it bears repeating. Saving too little for retirement, or starting to save only later in life, are two of the most common and most easily correctable mistakes that workers today make. If you're like many people, you've saved when you could – but you probably don't yet have the nest egg you want.

According to the most recent numbers released by the Investment Company Institute, Americans have a total of $29 trillion set aside in retirement assets. The problem is that it's still not enough.

While the most accurate projection of how much you'll need to save for retirement is probably best made in conjunction with a trained financial planner, there are some broad guidelines that you can use to get started. Most experts estimate that you should aim to save between 10% and 15% of your total income. And you should start saving that amount as soon as you can in your working career.

Now, chances are, if you're reading this report... you're not at the beginning of your career. It's still true that saving as much as you can today is the best move. And don't forget, putting away even a small amount every week or every month can add up big in the end. I can prove it!

Consider the following two workers named Jane and Joe. Both Jane and Joe earn a salary of $40,000 per year. Jane has dedicated herself to saving 10% of her pre-tax income, so she is socking away $4,000 each year. Joe is saving only 5% of his pre-tax income, or $2,000 a year. Assuming they don't change their savings pattern, here's what each of their retirement nest eggs would look like in 30 years:

Likewise, the power of compounding has the best chance to work for you if you get started NOW. Let's take Jane and Joe again, but this time assume that both of them are saving 12% of their $40,000 pre-tax salary each year. Jane starts saving at age 25 and continues to save for the next 30 years, while Joe waits until he turns 35 to start saving, so he's got only 20 years of accumulated assets. Here's how things would shake out for them:

You can see how delaying even just a few years or cutting back on your savings rate by a small amount can have a drastic impact over time.

So, while it's perhaps the oldest piece of advice in the retirement planning game, it's still one of the most poignant and meaningful: Save! It's not too late to make a change in your game plan today, no matter where you are in your investing journey.

“Americans have a total of $29 trillion set aside in retirement assets, according to the most recent numbers released by the Investment Company Institute. The problem is that it’s still not enough.”
If you were walking down the street and saw a $20 bill lying on the ground, would you stop to pick it up?

In a word: Yes! After all, why would you pass up free money? Yet that’s exactly what millions of workers do every single year by not maximizing their 401(k) contributions to capture the full match their employer is offering. Why leave money on the table like that?

According to Fidelity, the average employer contribution into an employee’s retirement savings account is 4.7% of pay. If you make $30,000, that’s an additional $1,410 each year that you could be socking away. If you make $75,000, that’s $3,525 of “free” money, courtesy of your employer.

It seems so simple, yet estimates indicate that Americans are routinely passing up a collective $24 billion a year in unclaimed funds from employer retirement plan matching. A study by investment advice company Financial Engines shows that one in four employees is missing out and not saving enough to capture the full employer match. For that employee who is missing out, this translates to an average of $1,336 per year, or 2.4% of salary.

And over time, that adds up, too. Over a period of 20 years, it means a total of $42,855 lost per plan participant. So if you would take two seconds to bend down and pick up that $20 bill, surely you could be bothered to make a few quick adjustments to collect an extra $42,000!

Of course, we recognize that, as with most advice about saving for retirement, it’s easy to say “save more” when the economics of your personal situation may dictate that it just isn’t possible. But if you’re not currently maximizing your employer’s 401(k) match, or if you’re not certain whether you are, it would greatly benefit you to take a minute or two to figure out what that maximum level of match would be.

There are many different employer matching schemes, but most tend to follow a pattern of matching a certain dollar amount (say, between $0.50 and $1.00) for each $1.00 that the employee contributes, up to a specified level of pay. Check with your benefits administrator or human resources director to determine what your company offers and how much of your salary you need to contribute in order to capture the full match.

If you’re not maximizing the amount of the employer match, consider increasing your deferral percentage as much as you can with the aim of fully taking advantage of this important benefit as soon as you can.

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Alternative “Sin” No.2: Failing to Account for Health Care Costs in Retirement

It’s a common rule of thumb when estimating living expenses in retirement to assume that your cost of living will go down. And for the most part, that does hold true. Many financial planners assume that retirees will need anywhere from 70% to 85% of their pre-retirement income, depending on their specific circumstances.

However, there is one expense area where retirees actually need to budget more for future years: health-care costs. While Americans tend to spend less on material goods and leisure pursuits as they age, it’s a pretty safe bet that they will end up spending more on health care-related items.

In fact, Fidelity has estimated that a 65-year-old couple retiring this year will need approximately $285,000 to cover their future medical costs. This includes the cost of deductibles and copayments as well as prescription drug premiums, out-of-pocket costs, and other items that Medicare does not traditionally cover.

Long-term care costs are another potential expense that can devastate even a healthy investment portfolio, given that Medicare covers only the first 100 days of care. Anything beyond that is the financial responsibility of the patient and his or her family. And since nearly 52% of people turning age 65 will require some form of long-term care at some point in their lives, these costs are a significant risk for pretty much every retiree.

Furthermore, if recent history is any indication, health-care costs are likely to continue to grow at a rate above that of inflation. While inflation averaged 2.5% from 2000 to 2009 and 1.8% from 2010 through 2018, and is likely to remain fairly subdued in the near future, some forecasters estimate that health-care inflation will average around 5.5% annually over the next 20 years.

According to Genworth’s Cost of Care Survey, the average national cost for a semiprivate room in a nursing home is $7,513/month. In 20 years, the survey predicts this same expense will run roughly $13,569/month. Given that the average length of a stay in a nursing home is 2.3 years for men and 2.6 years for women, it’s easy to see how these types of costs can quickly add up.

While long-term care insurance, in one of its many forms, is a potential option for some folks to help offset these costs, the bottom line is that retirees should almost certainly bank on higher health-care spending in their later years. Failure to plan for this eventuality could force a more rapid drawdown of portfolio assets and potentially put retirees at risk for outliving their assets in their later years.

If you are running the numbers and making a calculation of how much you’ll need in retirement, don’t forget to include an extra line item for these vital health-care costs that you are likely to incur.
If you are like the majority of Americans who won't be getting a guaranteed pension after you retire, it's not enough just to sock away lots of money each year. You've also got to put that money to work so it grows over the long run. That means selecting the right stocks and/or mutual funds, so your assets can enjoy the magic of compounding!

Unfortunately, just because one is a good saver, that doesn't necessarily mean that one is a good investor. Selecting appropriate investments is a skill in itself.

And while mutual funds have been touted as the one-stop answer to investors' diversification concerns, especially in employer-sponsored 401(k) plans, the unsettling truth is that many actively managed funds actually end up underperforming the market over time. Not everyone who hangs out their shingle as a money manager is successful at the game, so it's important to know that you've partnered with reliable, time-tested professionals.

Sadly, one of the biggest contributors to fund underperformance is management expenses. Investors should expect to pay their fund managers something for the privilege of managing their money, but some funds do a better job than others of keeping costs under control. This is important because funds that have higher costs simply raise the bar for the fund manager and require him or her to perform that much better to make up those expenses. For example, let's assume you invest $10,000 in a mutual fund with a 1.0% expense ratio that returns 6% per year. After 10 years, you will have lost roughly $1,712 of your gains to fund expenses and kept only $6,196. Now, if that same fund has a 1.5% expense ratio, you'll be giving up $2,477 of your gains and keeping only $5,431 over that same period. Fund expenses add up over time, so it's vital that you avoid high-cost funds, as they are much more likely to underperform the market over longer stretches of time.

The best way to learn for sure whether you've got some subpar funds hiding in your lineup is have a credentialed financial planner review your fund holdings and look for factors such as historical performance, expense level, management tenure, and consistency with stated long-term objectives. But in lieu of a pro's careful eye, you can also perform a spot check of each of your funds' health.

Check your funds' prospectus to find the annual expense ratio. According to Morningstar, the average actively-managed mutual fund expense ratio is 1.11%. How do your funds compare? Likewise, check Morningstar.com to see how your fund has performed over the past five years compared with a relevant market benchmark. Is it leading or lagging? These quick checks will give you some insight into whether you've got a winner or a stinker on your hands.

But what if you're one of the unlucky ones who are stuck with an array of high-cost or underperforming funds in their employer's retirement plan? Well, don't lose hope. There are still some positive actions you can take...

First, contact your company's human resources director or benefits administrator, and lobby for changes in the plan's investment menu. Even if your efforts don't bear fruit, you should still contribute enough to capture any employer match in your 401(k) plan. After you max that out, consider directing additional dollars to an IRA (assuming you are eligible) where you have greater control over the investment options and can choose more inexpensive mutual funds or exchange-traded funds.
Investing is a game of temperament as much as skill, and that means not only do you have to spend time ferreting out the right investments, but you've also got to have the fortitude to hold on during tough times and not make any knee-jerk changes to your portfolio.

Let's face it: Investors are notorious performance chasers, frequently dumping investments that have underperformed and jumping on the bandwagon of stocks or funds that are on a hot streak. This behavior is understandable – after all, it's hard to do nothing when your portfolio is going down or when you see other areas of the market doing better than you are.

Unfortunately, this tendency to prefer action to inaction, and to chase after whatever stock, fund, or sector is doing well, ends up being detrimental to investors more often than not. This is because investors usually end up doing the wrong thing at exactly the wrong time, costing them money and causing undue mental stress. They abandon otherwise solid investments if they have any short-term stumbles, and look for other options that have a better recent track record. In other words, they sell low and buy high, which is the exact opposite of what the oldest investing advice around tells us to do.

Every year, Dalbar releases its study of investor behavior, which tracks how the average mutual fund investor has performed in comparison to the broader market. In 2018, while the S&P 500 index lost 4.4%, the average equity investor lost 9.4% – more than twice as much as the broader market! And these numbers aren't a one-year anomaly, either. The same study shows that over the past 20 years, the S&P 500 has returned an average 5.6% per year, while the average stock fund investor has seen only a 1.9% gain. What accounts for this incredible disparity in returns?

While fees and investors' lack of capital are likely smaller contributors, Dalbar attributes the vast majority of this wide gap to investor behavior. So, by moving in and out of their mutual funds at the wrong points in time instead of holding on through the rough periods, investors inadvertently give up roughly half of their returns. Talk about shooting yourself in the foot!

The truth is that even the best investments, whether individual stocks or diversified mutual funds, will have short periods of underperformance. It's not easy to hold on to your investments in times of market turmoil or when those investments are in a slump, but this is exactly what investors need to do in order to have even a chance at matching the market's return, much less outperforming it.

So while the urge can be pretty overwhelming to take action and do something – anything – when the market is going crazy or when your fund disappoints, the best course of action is likely to stay put. If you've committed to an asset allocation or fund that makes sense for you for the long run, you're probably going to end up hurting your long-term returns by making a change now. That's not to say you should never make changes to your portfolio, but you should generally do so only when something has materially changed about your personal situation or an investment's situation (such as you moving into retirement or a change occurring in fund management).
People in the business of offering financial advice go by many names: financial advisor, financial planner, broker, investment advisor, etc. The services offered by these individuals will vary – some will just place market trades for you, while others are willing to dig deep down into every aspect of your financial life and act as your right hand in all related matters.

Unfortunately, not all financial professionals come with the same qualifications, and in some truly scary cases, they have almost none.

What is truly surprising to many people is that many, and perhaps even most, brokers and financial advisors are not actually REQUIRED to act in your best interest! It's shocking, frankly, but it's true…

If an advisor is not providing advice under a fiduciary standard, then he or she is required only to give you recommendations that are “appropriate for your particular situation.”

Only advisors who are acting as a fiduciary are legally required to place their clients’ interests above their own.

In fact, this potential conflict of interest has spurred the U.S. Department of Labor to issue a new ruling that could have a wide-ranging impact on the financial advisory industry. Under the new “Fiduciary Rule” that is set to go into effect in April 2017, all advisors to 401(k) plans with less than $50 million in assets will be required to serve as fiduciaries. The new rule also applies to brokers providing advice for individual retirement accounts. This is important because unless you’re working with an advisor who is a fiduciary, you may be getting advice that’s more oriented to the advisor's commission than it is to YOUR wealth! Needless to say, the difference between types of investments can add up to thousands of dollars in higher fees and foregone returns.

If your advisor is paid a commission based on which investments he or she recommends you buy, you should think twice about blindly following that advice. You may not be getting the best recommendations for your particular situation, but merely those that offer the advisor the highest reward.

In addition, if advisors are paid based on the trades they make in your account, they may have incentive to “churn” that account – that is, make more trades than are necessary, just to generate additional commissions for themselves.

The new DOL Fiduciary Rule attempts to limit this behavior by requiring that any brokers advising you on retirement assets attempt to act in your best interest, disclose all potential conflicts of interest, and provide a detailed breakdown of their collected commission. This new law should go a long way toward minimizing some of the abuses that have been rife in the investment advisory business, at least as relates to retirement assets, but investors still need to do their own due diligence.

When working with or considering working with a financial advisor of any kind, in addition to asking about what credentials that individual holds, it’s important that you understand exactly how he or she is compensated. (Typically, advisors receive compensation through commissions, fees, a combination of the two, or a salary. Make sure you ask your advisor directly how he or she is paid and how that compensation structure may affect the advice you are given.)

Ask if the advisor is willing or able to act as a fiduciary in his or her relationship with you. If not, you may want to consider seeking out someone who is willing to put your best interests above his or her own. Placing your trust in a financial professional is no small matter – so make sure you choose an advisor who is worthy of that trust!
One BIG life event in an investor’s journey has the biggest potential for derailing retirement: funding your children’s college education.

And it’s no surprise, because the costs of attending both public and private colleges have skyrocketed in recent years. According to the College Board, over the past 30 years, the cost of tuition for a private, four-year college has increased 106%, while the cost for a four-year public college has shot up 197%.14

But with a college degree becoming more and more important in today’s job market, many parents are willing to make sacrifices to ensure that their children can attend and, in many cases, graduate without the crushing burden of student loans that so many have to bear.

While wanting to help out your kids with college is a credit to you as a parent, if that money is being diverted from your potential retirement assets, you may be shortchanging yourself down the road. Unfortunately, skimping on saving for retirement to pay for college even for just a few years can have an outsized impact on your nest egg.

As an example, let’s assume you have been saving $1,000 a month in your 401(k). Your daughter Suzy wants to attend a private college, so you temporarily suspend your retirement contributions for eight years to help pay for her tuition. Here’s how that decision would affect your retirement savings 15 years down the line, assuming you started with a $100,000 portfolio:

According to Sallie Mae, on average parents pay 30% of a student’s college costs directly.15 Other sources of funding for the average student include grants and scholarships (31%), student loans (14%), student income and savings (13%), borrowing from parents (10%), and borrowing from relatives and friends (2%).

On the other hand, most retirees don’t have multiple options for funding their retirement if their savings are not adequate, given that Social Security and pensions make up an increasingly smaller portion of their income requirements. It may seem selfish, but the hard truth is that funding your retirement should take priority over funding college for your children, so keep that in mind when prioritizing your savings.

“When it comes to making decisions about where to sock away your money – retirement or college – remember that there are multiple ways to fund college, but not so much for retirement.”
Psst! Want to know the secret that accounts for 88% of your relative success when it comes to investing?16

Surprisingly, it’s not the specific stocks you own or how well you time the market. Rather, it’s our old friend, asset allocation. In other words, it’s not enough to just pick the best stocks out there – you also need to combine those stocks in the right amounts so they all play nicely together in your portfolio.

So the important question then becomes, do you have exposure to all the relevant asset classes in the right amounts?

Determinants of Portfolio Performance

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<th>Security Selection and Market Timing</th>
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<td>12%</td>
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A fair number of investors end up buying a random handful of stocks because they heard some talking head on TV recommend them – or because they got a stock tip from their uncle or other family member. In addition, a lot of people tend to buy what they know and ignore everything else. As a result, their overall portfolio is a mishmash of a few dozen equities that are oftentimes clustered in certain sectors and completely devoid of exposure to many other important areas.

Remember that old saying about not putting all of your eggs in one basket? That's pretty much what diversification is all about.

Almost without exception, every investor should aim for a portfolio that has exposure to both domestic and foreign stocks. Furthermore, that stock exposure should include an allocation to companies across the market capitalization spectrum, from large caps to small caps. Foreign stock exposure should include both developed and emerging markets. To the extent that your stock selection allows it, you should also look to own stocks from many different sectors, so as to avoid unnecessarily risky concentrations.

And while bonds aren't the most exciting of investments, almost every single investor out there should have at least some minimal fixed income exposure – even if you are fairly young. Bonds aren't just an income-producing tool; their primary purpose in a portfolio is to dampen volatility and smooth out the bumps caused by your equity allocation. So many investors eschew bonds because they don't offer the long-term return potential that stocks do. But if you're skipping bonds completely, especially if you are edging closer to retirement, your portfolio is in danger of becoming unbalanced.

While you should certainly focus on the individual stocks you own, don't forget to also take a big-picture, top-down view of your total portfolio. Do you have a stock/bond mix that is appropriate for your age and risk tolerance? Are your investments adequately diversified? Are you missing out on any vital asset classes?

Ultimately, asset allocation has been proven to be a key contributor to long-term investing success. So, make sure you dedicate some time and effort to get this critical component right as soon as possible.
Owning Too Much Company Stock in Your 401(k) – Do You Have All Your Eggs in One Basket?

If you work for a publicly traded company, then you may own an excessive amount of company stock in your retirement plan. You may have accumulated shares and options over time without realizing how much of your overall net worth is now tied to the fortunes of your employer. And particularly with some companies providing the employer match to a 401(k) only through company stock, that allocation can build up big-time.

There’s nothing wrong per se with owning your employer’s stock. As an employee...

- You may have special insight into daily operations and future prospects to which outsiders aren't privy.
- You may believe in your company's mission and support its ongoing efforts.
- You may benefit from a special tax strategy called “net unrealized appreciation” that allows any price appreciation in your company to be taxed at lower capital gains rates rather than ordinary income tax rates.

However, there IS a danger that your portfolio could become overweighted. Consider that a decent portion of your personal capital is already allocated to your employer. In other words, you are already dependent on the company for your paycheck, health insurance, and other benefits, so any reversal of fortune has the potential to make those things disappear rather suddenly.

Not to mention that if your company’s stock takes a tumble – and you’ve got a significant portion of your assets tied up in it – your portfolio is going to take a big hit. Ultimately, even if you think your company's stock has nowhere to go but up, you should take steps to ensure that you are not overly reliant on your employer's prospects for both your job and your investment portfolio.

Fortunately, most employees seem to have gotten the message about being overexposed to employer stock, which may be a result of the tech bust of the early 2000s. According to a recent Employee Benefits Research Institute study, company stock assets in 401(k) plans have declined from 19% in 1999 to 6% in more recent years. And while 60% of participants held no company stock at all in their retirement accounts, 6% of respondents held more than 80% of their 401(k) assets in company stock. So, while this isn't a mistake that a majority of workers are making, there are some who are invested – and invested pretty heavily at that.

How much is TOO much to have in company stock? Estimates vary, but a good rule of thumb is to keep no more than 15%, and probably less than 10%, of your total net worth in your employer's stock. If you find yourself hovering near this limit, you may want to consider cutting back and reallocating those assets to other, more underutilized asset classes.
Social Security benefits are a staple of retirement income for millions of Americans. And while most individuals, especially those with higher incomes, will still need to supplement these benefits with pensions and/or withdrawals from a portfolio, nearly two-thirds of retirees get half or more of their income from Social Security.¹⁸

According to a report by the Center for Retirement Research at Boston College, 90% of Americans begin collecting Social Security at or before their full retirement age, or FRA.¹⁹ In fact, 48% of women and 42% of men begin collecting at age 62, the earliest one can file a claim, making it the most popular age to claim benefits.

Overall, the average claiming age for Americans is 64. Retirees may be claiming early due to shaky financial positioning, or a fear that benefits will be cut in the future, thus fueling a desire to get the most money they can get right away.

Of course, the downside of claiming early is that the earlier you file, the more your monthly benefit is stepped down. Waiting allows your benefit to grow until you reach 70 years of age. So the trade-off becomes: Do I collect now and get less money, or wait to collect and get a higher monthly payout?

Unfortunately, claiming as early as possible, or even at your FRA, may not be the strategy that actually maximizes your total lifetime Social Security benefits. And if you are married, the additional wild card of spousal benefits also comes into play...

Since selecting the correct claiming strategy could mean a difference of hundreds of thousands of dollars over your and your spouse’s lifetime, it’s important to do the math and select the specific strategy that is most likely to maximize your benefits.

There are a few factors to consider when making a decision on when to claim Social Security. You’ll want to take into account such things as your current health and how much longer you may want to (or will be able to) continue working. Does longevity run in your family? If so, that may be a good reason to claim at a later age after allowing your benefit to grow, seeing as the odds are decent that you’ll be collecting it longer.

You should also consider your other sources of income, such as pensions or rental income, and the current size of your investment portfolio. If you do decide to delay until a later age, you’ll need to draw income from somewhere, and if you have to decimate your portfolio to meet your living expenses for years before you collect Social Security, waiting may not be the most appropriate strategy. Likewise, if you can claim benefits on a spouse’s record, or if a spouse can claim on yours, you should factor that into the equation.

Ultimately, you should crunch the numbers yourself, or in conjunction with a trusted advisor, to determine which claiming strategy makes the most sense and will result in the highest expected benefit over your (and your spouse’s) lifetime.

The Bottom Line for You (and Every Would-Be Retiree): It’s Not Too Late!

Ultimately, there are a lot of potential pitfalls out there that can threaten anyone’s chances of making it to the retirement finish line unscathed. If you have found yourself ensnared by one or more of the mistakes we’ve covered here, don’t fret! A lot of people have fallen into the same traps over the years.

The good news is that almost all of these mistakes are fixable. With a bit of guidance, you may be able to correct course and set sail for smoother waters. A comfortable retirement is still within your reach!

At Motley Fool Wealth Management, we’ve worked with thousands of individuals over the years, helping to invest our clients’ retirement assets and meet their many financial goals. We hope you can learn from some of the mistakes that we have seen other clients make time and time again, and hopefully avoid those stumbles yourself.
Access to Motley Fool Wealth Management is only available to MFWM clients pursuant to an Investment Advisory Agreement and accepting delivery of MFWM’s Form ADV, Parts 2A and 2B, which are available at foolwealth.com. You are encouraged to read these documents carefully. All investments involve risk and may lose money. MFWM does not guarantee the results of any of its advice or account management. MFWM offers certain clients a full suite of financial planning and counseling services on a nondiscretionary basis. The specific terms of these services are described in a financial planning addendum to the Investment Advisory Agreement. MFWM does not guarantee or ensure the success of any financial planning advice. Although we take possible tax consequences into consideration when providing our nondiscretionary advice, MFWM does not provide legal or tax advice. Clients who need such advice should consult legal and tax professionals.

During discussions with our Certified Financial Planners, they may provide advice with respect to 401(k) rollovers into accounts that are managed by MFWM. Such recommendations pose potential conflicts of interest in that rolling retirement savings into a MFWM managed account will generate ongoing asset-based fees for MFWM that it would not otherwise receive.

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