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Starting to save for retirement is a smart move, and the earlier you begin, the better.
Here's a step-by-step approach to help you get started:

1. Assess Your Current Financial Situation:
 - Budget: Track your income and expense to understand your financial landscape.
2. Define Your Retirement goals:
 - Age: Determine what age you would like to retire.
 - Lifestyle: Estimate the kind of lifestyle you want to maintain during retirement.
3. Calculate How Much You Need:
 - Retirement Calculator: Use online calculators to estimate how much you need to save each month to reach your retirement goals. Consider factors such as inflation, healthcare costs and potential sources of income.
4. Start Saving Early:
 - Automate Savings: Set up automatic transfers to your retirement accounts to ensure consistent saving.
5. Choose the Right Retirement Accounts:
 - 401(k) or 403(b): If your employer offers these, try to contribute enough to get any company match.
 - IRA or Roth IRA: Consider opening an Individual Retirement Account if you're eligible. A Roth IRA allows your money to grow tax-free, while a traditional IRA provides tax-deductible contributions.

At Southwest Montana Community FCU we offer both Traditional IRA accounts and Roth IRA accounts. Let us help you decide which one will best fit your needs.