Retirement in Motion

Tips and Resources That Everyone Can Use

KNOWLEDGE IS RETIREMENT POWER

According to a new survey from the TIAA Institute and the Global Financial Literacy Excellence Center, retirement is a traditional financial goal for most Americans. However, many may not have the knowledge to deal with the potential challenges it brings. Survey respondents were asked six questions in total, ranging in topic from long-term care needs to lifetime income. On average, respondents answered just 2.2 questions correctly (37%). You can assess your own knowledge by taking the test at: https://tinyurl.com/54x4etr7 (free registration required).

Q&A

Q: Can I contribute to both my workplace retirement plan and an Individual Retirement Account (IRA)?

A: You can contribute to both a workplace retirement plan, such as a 401(k) or 403(b), and an IRA (traditional or Roth), but there are some rules to watch for. If you or your spouse are covered by a workplace plan like a 401(k), your IRA contribution may not be fully tax-deductible depending on your income. Roth IRAs also have income limits. Still, using both accounts can be a smart strategy to boost retirement savings and diversify tax treatment.

QUARTERLY REMINDER

Regarding your workplace retirement account, your recordkeeper likely prompts you to change your password every quarter. But is it as strong as it should be? Check out the U.S. Cybersecurity & Infrastructure Security Agency (cisa.gov) for tips on choosing a strong password.

TOOLS AND TECHNIQUES

Healthcare costs for a family of four covered through a workplace health insurance plan have nearly tripled in 20 years. The annual cost has grown to more than $35,000 per year, according to the recent 2025 Milliman Medical Index. According to the report, employers provide about $20,000 of this amount on average, compared to $15,000 paid by employees. Much of the increase has been driven by higher outpatient facility and pharmacy costs, as well as new technologies. If you are enrolled in a health savings account (HSA)-eligible workplace health plan, consider opening an HSA. It's a triple-tax-advantaged way to save and invest for qualified medical expenses. For more information on HSAs, check out: https://tinyurl.com/y2yhshr3.

CORNER ON THE MARKET

Basic Financial Terms To Know

Behavioral risk. The risk that investor emotions — like fear or greed — will lead to poor decision-making. Examples include panic-selling during a market drop or chasing a hot stock after it's already surged.

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