Stay On Track: Managing Today's Reality While Building For Tomorrow

(NAPSA)—People just aren't sure how to make the most of their retirement plans and may be tempted to move money around, stop saving altogether or ignore how their investments are performing because they're afraid they'll only see declines in their account values. Although retirement may seem far off for some, it's important to stay on track and continue saving to make sure you won't outlive your income and can maintain the lifestyle you want in your retirement years.

"For many working Americans, the only way they have to save for retirement is through their employer-sponsored retirement plan," said Chuck Cornelio, president of Defined Contribution for Lincoln Financial Group. "Many people are focused on rebuilding their savings and recovering any losses they've experienced.

"Just like your annual physical, we recommend you meet with your retirement consultant or financial adviser once a year to do an annual checkup of your retirement plan," said Cornelio. "An easy way to remember is to schedule it around your birthday or an annual pay raise. A retirement plan checkup will help you make sure your investments are matched with your risk tolerance while helping you stay on track with your overall retirement goals."

Here's a helpful Retirement Plan Checkup Checklist with the top five things you can do today to help yourself achieve your retirement-funding goals:

1. If you're not enrolled, enroll today—Your employer-sponsored retirement plan is a significant part of your total compensation package at work and is a valuable benefit. When you participate, you reduce your taxable income today while building retirement savings for tomorrow.

2. Stay invested—Don't let short-term market volatility influence your long-term retirement-planning decisions. Remember, the economy will have ups and downs as part of the natural cycle of investing and should not influence your participation in a retirement plan. You may be tempted to discontinue your contributions, even temporarily, and wait for the market to fully recover. One of the smartest ways for you to achieve the best results is to stay invested in your plan and keep making those regular contributions through payroll deductions.

3. Increase your contributions—Many employers match your contributions up to a certain percentage. Learn more about your match and make sure you're contributing enough to take full advantage of any company match. If you don't, you're just leaving money on the table.

4. Consolidate your assets—Having all your retirement assets in one place helps simplify retirement investing and income planning. So if you still have retirement funds at previous employers, consider rolling those balances into your current company's retirement plan.

5. Avoid temptations to borrow against your plan—Many people may be tempted to borrow against their retirement plan in a down market. By doing this, savers may miss out on potential returns if the market recovers. In addition, borrowing from your plan may mean you can miss out on the ability for your money to grow from now until the time you retire.

If you are enrolled in your company's retirement plan, remember to stay on track and follow the tips mentioned above. If you stay invested and continue to increase your contributions consistently, you're more likely to enjoy the retirement lifestyle you're planning for. For more information, please visit www.lincolnfinancial.com.