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savings cushion.

**Isaac M. O'Bannon** • Feb. 27, 2014

It's the end of the annual America Saves Week, a national movement sponsored by hundreds of organizations and financial institutions that reminds consumers that, "Hey, you need to save more!" The key reason, of course, is that many Americans don't save enough for rainy days, or for their eventual [retirement](#).

Or, as the group states: "Established in 2007, America Saves Week is an annual week-long event coordinated by the America Savings Education Council and the Consumer Federation of America during which more than 2,000 organizations across the U.S. work together to promote good savings behavior."

### **Some Sage Savings Advice**

"It's never too late to begin. The sooner you start contributing to your employer-sponsored retirement plan or IRA, the better your chances for building a significant savings cushion," says [Christine Marcks](#), president of [Prudential](#) Retirement. "Once you start saving, it becomes even easier to make small increases with your savings allocation. The impact is often barely noticeable in your paycheck, but could really make a big impact on your retirement savings over time."

For Americans who have not started saving, Marcks suggests a few tips. Consider enrolling in your company's retirement plan right away or open an IRA. Once enrolled, Marcks encourages people to manage risk by diversifying their savings over a well-chosen mix of investments. Americans should also check with their employer to see if there is an option in the plan that provides guaranteed income for life during retirement—essentially transforming your savings into a retirement income stream .

According to the Center for Retirement Research at Boston College's 2012 National Retirement Risk Index, the number of workers at risk of being unable to maintain

their pre-retirement standard of living once they retire has risen over 20 percent

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Prudential Annuities. “Guaranteed lifetime income products can provide **income certainty** in retirement — supplementing Social Security and providing protection from market volatility, interest rate fluctuations and the financial risks posed by living longer.”

While there are several strategies available to help build and increase retirement saving, many Americans are overwhelmed by the number of options available and may not fully understand how they work.

“This is where a financial professional can become a valuable resource for some people,” says Caroline Feeney, president of Agency Distribution, Prudential’s national sales organization. “They can provide information and guidance on how to best manage retirement savings and investments to help clients better plan for their future.”

To help Americans build savings and improve their individual retirement security prospects, Prudential Retirement is working with plan sponsors and advisors to provide relevant interactive educational tools to help Americans increase and better manage savings, reduce debt and make retirement planning a priority.

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