

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union!

### **Tips for an Early Retirement**

Retiring before 65 is a goal that many people have. There are steps you can take to make that dream a reality, even if you don't think it's possible. If you follow these tips, you might be able to retire earlier than planned.

#### **Stay Healthy**

This tip has very little to do with money, and more about the physical quality of your retirement. Regular exercise and a healthy diet will help prevent long term health problems. Staying healthy also means you will have less unexpected medical expenses. Less hospital visits and less need for prescriptions means more money in your pocket. You want to enjoy your retirement to the fullest, and that means thinking about your physical well-being. Taking care of your health now will benefit you in the long run.

#### **Pay Off Debt**

Getting rid of as much debt as you can will free up funds to put away for retirement. If you have high interest rates and it feels impossible to pay it down, it's worth consolidating your debt into one monthly payment. A consolidation loan with SeaComm allows you to combine all of your outstanding balances into one convenient monthly payment. This creates a more reasonable period to pay off your debt, without feeling overwhelmed. A single payment and less stress sounds like a good plan. With SeaComm's loan pre-approval program, LoanEngine™, you might already be pre-approved for a consolidation loan! If you qualify for a pre-approved offer, you'll be presented with it through our SeaComm Mobile app or NetTeller™ in the "My Offers" tab, via email, and/or a letter through the mail. If you don't have any offers at this time, be sure to check back every 60 days.

#### **Decrease Living Expenses**

Figure out expenses you can live without. For example, instead of buying high-priced gourmet coffee at a drive-thru in the morning, brew your coffee at home. Brown bag your lunch rather than eating out. Make a weekly meal plan and cook your meals at home. There's also a few things you can do to lower some expenses, like your internet bill. By slowing your speed, shopping around for different providers, and purchasing your own modem and router, you will decrease your overall internet cost. Another expense you can focus on lowering is your phone plan. Prepaid plans aren't that much different than regular plans, and now they have many of the same options and features, but for much less. These simple changes can potentially save you hundreds of dollars each month.

#### **Take Advantage of Retirement Accounts**

One of the best ways to save for retirement is your employer's 401(K) plan. Setting up automatic deductions from your paycheck means you'll be saving with each payment. You can also set up an increase in your contributions year after year to match with raises in pay. You might consider opening a Roth or Traditional Individual Retirement Account (IRA) if you don't have access to a 401(K). If you would like to learn more about IRA or IRA Certificate options at SeaComm, stop in to your local branch or visit [SeaComm.org/IRA.html](http://SeaComm.org/IRA.html). Our goal is to help you reach yours!

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!