

Personal Finance

Did you know?

Investing in a Good Life
MCKINLEY CARTER

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If You're Turning 50, Uncle Sam Says It's Time to Celebrate

It seems like yesterday that I graduated from West Virginia University — a wide-eyed 21-year-old heading into the real world to make a difference. And now, here I am at the 50-year-old milestone — an actual quinquagenarian, according to Webster's Dictionary.

How did I get to today? I have a daughter that has successfully graduated from Ohio University graduate school and a son navigating his own way through my alma mater as an undergraduate. Surely it should have clicked in my head that I too was aging. But like most moms, I was focused on my kids' happiness and bright futures, never really stopping to consider my own aging.

Like so many, I now find myself constantly asking, "Where did the time go?"

Interestingly, it was Uncle Sam who reminded me that I was going to turn 50 in 2017. In early 2017, I had received the quarterly e-mail from my employer's human resource department requesting any changes to my personal elections for the employee-sponsored 401(k) retirement plan. The form, as a standard, offers to all employees who are eligible the opportunity to participate in the catch-up contribution provision of the 401(k) plan.



At that moment, I felt a huge smile cross my face as I realized that I was turning 50 in 2017 and was now officially eligible to take advantage of this significant retirement planning opportunity!

What is the catch-up contribution provision? The IRS allows for additional contributions UP TO an additional \$6,000 to your employer savings plan. Just imagine: If you simply added \$1,000 more per year for the next 15 years and earned 6.5% per year, you would have over \$24,500 additional retirement dollars in your account.

Working in the financial planning field, I know how important it is to make everyone aware of the many ways one can prepare and save for retirement. Accepting Uncle Sam's generous gift of the additional catch-up provision is one simple way to successfully plan for your retirement and reach your "good life" goals.



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Overseeing the Wheeling advisory team, with a commitment to excellence in client care, Teresa is responsible for providing support and encouragement to our advisors, helping them remove road blocks, and finding solutions to help advance their work with clients.

After many years of working at home to raise her children, Teresa reentered the workforce in 2008 as a licensed sales assistant for a financial services firm located in Imperial, PA. In 2014, she transitioned to the broker dealer side of the industry by accepting a position as Manager of Investor Services with Atlas Energy. It was at this time that she earned the Series 7 license.

Teresa graduated cum laude from West Virginia University with a degree in social work. In 2009, she earned a certificate of accountancy from Robert Morris University. She is also a CERTIFIED FINANCIAL PLANNER™ professional.

Her community involvement includes the Juvenile Diabetes Research Foundation's Western PA chapter, where she has served in various board positions.

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