



## Retirement Considerations:

### A Summary of Resources for Survivors of Domestic Violence

A retirement plan is a savings strategy designed to provide individuals with an income after they are no longer working. Retirement plans can be established through employers, insurance companies, the government, or other institutions such as trade unions.

#### Saving Strategies:

- Make contributions to a saving plan automatic and regular.
  - Don't wait until you have 'extra' money to save, set up an automatic saving deposit (for example, for each payday).
- Start small.
  - It's okay to start with \$5 or \$10 contributions.
- Be patient.
  - Invest for the long-term; results will seem slow at first, but over time your contributions will add up if you leave them alone and let them compound.

#### Retirement Plans:

- Individual Retirement Accounts (IRAs): retirement savings accounts that provide tax advantages.
  - Both traditional and ROTH IRAs are good options for long-term saving and retirement planning.
  - If you have an employer-based retirement account, consider opening an IRA to roll-over your funds into if you leave that employer.
- Pensions: retirement plans that defer income taxes on retirement savings and any interest they may earn until withdrawn. These plans are usually sponsored by private-sector corporation employers.

Allstate offers guidance and answers when it comes to financial advising. You can find their resources on their website at [www.allstate.com](http://www.allstate.com) (click *Tools and Resources* and then select *Financial*).

You can also contact your local financial institution or visit [www.investopedia.com](http://www.investopedia.com).

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