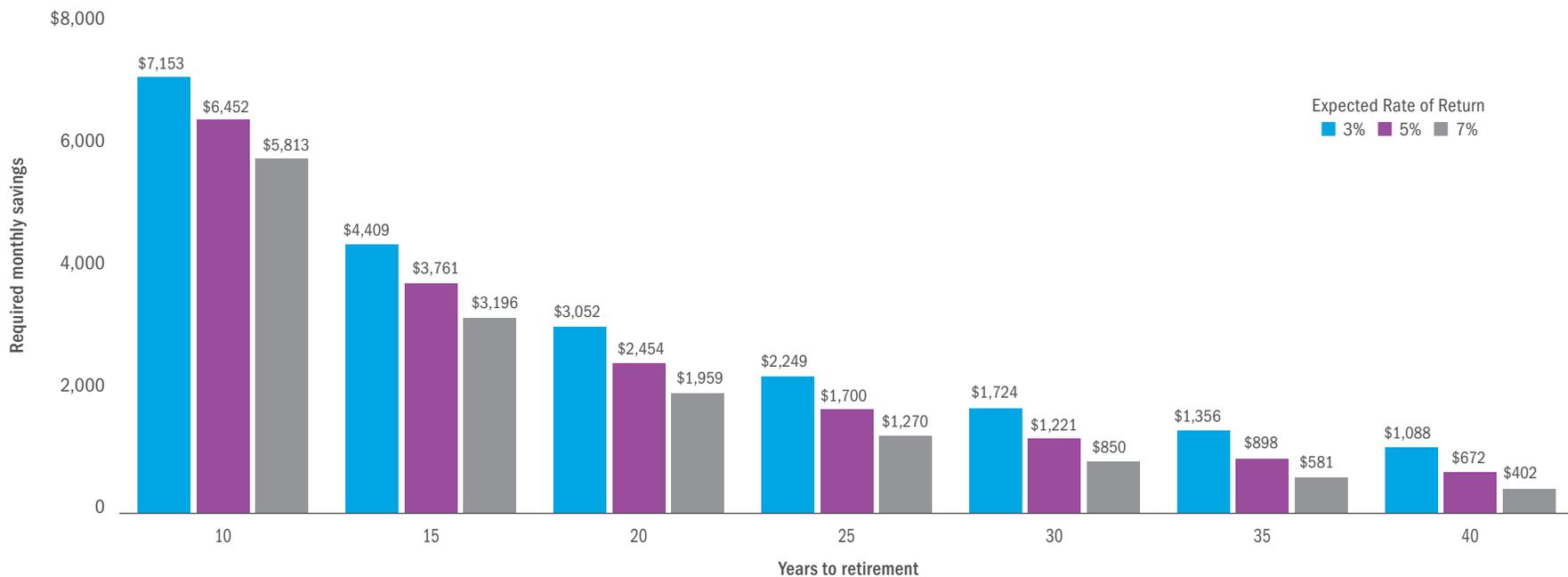


TIAA-CREF Asset Management

It's easy if you start early

How much you have to save each month to amass \$1 million by retirement.

Monthly savings required to reach \$1 million.



Figures are based on monthly compounding of the assumed annualized rate of return.

This is a hypothetical illustration. These returns are for illustrative purposes only and do not reflect actual (product) performance, nor the inherent volatility in investment performance.

Who wants to be a millionaire?

Being a millionaire is often mentioned as a target for retirement savers. If you have that much accumulated by retirement, you might be able to withdraw \$40,000 in the first year of retirement and thereafter step up your annual withdrawals with inflation. Combine that with Social Security and any traditional pension plan, and you should have a moderately comfortable retirement.

The chart shows how much you need to save each month to amass \$1 million, assuming three different rates of return: 3%, 5% and 7%. As you'll see, accumulating that \$1 million is relatively easy if you start saving early in your working career—and awfully hard if you leave it until your last 25 years in the workforce.

Moreover, you can benefit and those that save earlier benefit from more years ahead. Their employer may offer a matching contribution on their 401(k) or 403(b) investments, so not all of the monthly savings have to come out of the employee's pocket.

Those who have delayed saving for retirement until late in their career might be tempted to compensate by shooting for higher returns. Tread carefully: High potential returns mean high risk. That risk could come back to haunt you.

Also keep in mind that the sums shown in the chart don't take inflation into account. If you want to amass \$1 million, adjusted for inflation, you will need periodically to boost the sum you save on a regular basis. For many people, that shouldn't be too onerous, thanks to the salary increases they receive.



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