

PLANNING YOUR RETIREMENT

WITH THE RECENT UPHEAVALS IN MANY PEOPLE'S WORK AND PERSONAL LIVES DURING THE PANDEMIC, YOU MAY FEEL THAT SAVING FOR RETIREMENT IS HARDER THAN EVER—BUT THERE COULD BE GOOD NEWS TO MAKE IT A LITTLE EASIER. THE I-R-S SAVER'S CREDIT COULD HELP YOU CUT YOUR FEDERAL INCOME TAXES WHEN YOU SAVE THROUGH A FOUR-OH-ONE-KAY, FOUR-OH-THREE-BEE, AN INDIVIDUAL RETIREMENT ACCOUNT—AN I-R-A—OR AN ABLE ACCOUNT. YET ONLY FORTY-THREE PERCENT OF AMERICAN WORKERS ARE AWARE THIS CREDIT EXISTS. ACCORDING TO CATHERINE COLLINSON, C-E-O AND PRESIDENT OF THE NON-PROFIT TRANSAMERICA CENTER FOR RETIREMENT STUDIES: [BEGIN *SOUND BITE*] **"IF ELIGIBLE, YOU CAN SUBTRACT THIS TAX CREDIT FROM WHAT YOU WOULD OWE ON YOUR FEDERAL INCOME TAXES."** [END *SOUND BITE*] TO FURTHER BOOST YOUR RETIREMENT SAVINGS, SHE SUGGESTS DIRECTLY DEPOSITING ANY REFUND YOU GET INTO AN I-R-A. YOU MAY ALSO QUALIFY FOR THE I-R-S FREE FILE PROGRAM THAT PROVIDES ONLINE TAX PREPARATION TOOLS FOR FREE. LEARN MORE ABOUT THE SAVER'S CREDIT AT [TRANS-AMERICA-CENTER--DOT--ORG](https://trans-america-center--dot--org) AND [I-R-S--DOT--GOV](https://i-r-s--dot--gov).