



Knowledge is Power

What You Don't Know About Your IRA Can Hurt You

The IRA is one of the main staples of retirement planning. In fact, millions of people use IRAs to save for and provide an income in retirement. However, many people are not getting as much out of these plans as possible as they don't know as much as they should about IRAs.

IRA stands for individual retirement account. It is a very flexible account as you can invest an IRA any way you want, and you can customize your deposits and take withdrawals any way you choose. You can even control what happens to your IRAs when you leave them to your spouse, your children, your grandchildren or any of your heirs after you pass away.

According to research from the Investment Company Institute, 43.9 million U.S. households own at least one type of IRA. Traditional IRAs are the most popular and are owned by 27 percent of all U.S. households. Roth IRAs are the second most popular and are owned by 19 percent of all U.S. households. These statistics do not include ownership of 401(k) accounts, which are employer-sponsored plans that are offered by some employers. These statistics demonstrate that millions of people are taking steps to plan for their retirements by saving money in individual accounts whether or not they also participate in employer-sponsored plans at their jobs.

So with all these factors and benefits, it is important to know as much as you can about IRAs and know how to get all the possible benefits you can out of them. But, unfortunately, many people don't know everything they should, and this costs them money. Join us this weekend on The Retirement Money Matters Show as we are going to cover many of the most common factors and benefits about IRAs that many people do not know about, including what could be a golden opportunity and one of the absolute best moves you can make right now with an IRA to help maximize your retirement plan. The show airs on Saturday afternoon at 4 on WFRN (93.7 FM), Sunday morning at 8 on WWKI (100.5 FM) and online at www.theretirementmoneymattersshow.com. You may also obtain this information by contacting us at Hayes Advisory Group at 765-452-PLAN, 800-939-1603, or www.hayesadvisorygroup.com.

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