

Main - BeAMillionaire

Hey, all you non-savers out there, would you please get your act together and just start putting money into your 401k? If you don't have access to a 401k then at least make your own IRA and put money into it! For crying out loud, most people don't seem to understand the math of this. When you start working (I'm talking about your first job out of college or even highschool), if you put a few dollars a week into an IRA then you WILL be a millionaire by the time you retire.

It's as simple as that. A few dollars a week.

Don't trust the stock market? Fine, just put a few dollars a week into a savings account that has some sort of restriction on it that prevents you from withdrawing it until you're 55.

Don't depend on social security, right now social security is approximately a -3% investment. That's a negative number folks. That means that for every dollar confiscated from your paycheck for social security, you will get a -3% return each year until the time you retire. That's in the current political environment. It's likely that benefits will be reduced even further as social security approaches insolvency in a couple of decades.

In other words, burying money in a jar in your backyard is a better investment than social security is.

So get off your duff and set up an automatic transfer from you bank account to put a few dollars a week into an IRA!