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It's Never Too Late or Too Early to Start Planning for Retirement
Georgia Psychologists Offer Tips to Save for Retirement

Atlanta, GA, October 2, 2015 — It is never too late, or too early, to start planning for retirement. Many people underestimate how much they can or should be saving, and often even postpone saving for retirement because it seems far into the future.

The American Psychological Association's (APA) most recent *Stress in America*TM survey found that 44 percent of Americans reported saving for retirement as a very or somewhat significant source of money-related stress. Workers can conquer this fear by thinking about what they're saving for, and how much they will need for living expenses during retirement.

A 2010 survey by the Georgia Credit Union Affiliates revealed that more than a third of Georgians plan to retire later than they had originally expected. According to Dr. Kip Matthews, an Athens-based psychologist, people's anxiety regarding retirement interferes significantly with effective planning.

October 18-24 is National Save for Retirement Week. This week provides an opportunity for people to reflect on their personal financial situation and evaluate savings strategies and goals.

Georgia psychologists offer tips to better save for retirement:

Make saving a priority. If you receive a regular pay check set aside some amount of money for retirement or unexpected expenses like car repairs or health emergencies. It doesn't have to be a large amount, it just needs to be something. Even starting with \$5 per week can help build a habit of saving. Over time you can increase the amount according to your income.

Identify financial stressors and make a plan. Take stock of your financial situation and what causes you to stress over money. Write down specific ways to reduce expenses and save more. Then commit to a specific plan and review it regularly. Although this can be anxiety-provoking in the short term, putting things down on paper and committing to a plan can reduce stress over time. For example, if you pack your lunch four days each week, you could save \$40 per week, and more than \$2000 per year extra that can go into savings. Also, the one day you eat out each week might feel more like a treat.

Make it easy on yourself. Use automated systems as much as possible. Arrange to have a portion of your paycheck automatically deposited into your savings or retirement account. It's a lot easier to save when you don't have to think about it. You can set up automatic transfers into your savings accounts when you get paid or on a predetermined day of the week or month at most banks.

Take advantage of employer contribution match. Many companies offer to match retirement contributions up to a certain percentage of an employee's salary. By taking advantage of this benefit, you can double your retirement investment. If you don't, you're effectively turning down free money.

Talk to an expert. Just like people schedule an annual checkup with their doctor or meeting with their accountant, make an appointment with a financial planner to talk about your savings goals. A financial planners can help you devise a savings plan. If you are overwhelmed by stress, talk to a psychologist who can help address the emotions behind financial worries.

Dr. Matthews asserts that psychologists can play a critical role in preparing for life beyond retirement stating that, "effective retirement planning today means surrounding yourself with a team of knowledgeable experts. Just as you need to have someone knowledgeable about finances, it is also important to have psychologists involved to implement those important changes and achieve those goals you have established."

To learn more visit the American Psychological Association at www.apa.org/helpcenter and follow @APAHelpCenter. To find out more about the Georgia Psychological Association visit www.gapsychology.org and follow @gapsychasn on Twitter.

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The American Psychological Association, in Washington, D.C., is the largest scientific and professional organization representing psychology in the United States. APA's membership includes more than 122,500 researchers, educators, clinicians, consultants and students. Through its divisions in 54 subfields of psychology and affiliations with 60 state, territorial and Canadian provincial associations, APA works to advance the creation, communication and application of psychological knowledge to benefit society and improve people's lives.