

Ernest Carrera Tampa Teaches You How to Retire Early

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TAMPA, FL, UNITED STATES, November 9, 2020 /EINPresswire.com/ -- Want to retire early? Planning starts now. Many people dream of their golden years, and the Bureau of Labor Statistics reports that roughly 100,000 Americans retire each month. With the right retirement planning, you may be able to retire early. Poor planning, however, may mean delaying retirement. Finance expert [Ernest Carrera Tampa](#) sees retirement troubles all the time.

"As a financial expert, I sometimes work with clients in financial trouble," Ernest Carrera Tampa points out. "Some don't even realize it until we sit down and I go over the numbers. Retirement is a goal for many, but sadly, some folks won't retire as early as they want, or they find their golden years won't be so golden after all."

[Ernest Carrera Tampa Says](#) Retirement Planning Must Start ASAP

With pensions less common than years past and Social Security payments remaining low for many, retirement planning is more important now than ever before. Northwestern Mutual's 2019 Planning & Progress Study found that roughly 15 percent of Americans had nothing saved for retirement. Only 10 percent are confident they have enough saved, while 45 percent believe they may run short on money. You're not retiring early if you don't save up.

"Some people are working longer," Ernest Carrera Tampa says. "Fortunately, planning now can save you headaches and heartache later. Want to retire early? The most important piece of advice I have is to start NOW. Not tomorrow, not next year. Now."

Retiring early often means setting aside more money for investing now. While a lot of people have trouble saving, budget adjustments now could lead to early retirement.

"If you want to retire early, you may have to spend less money now and invest more," Ernest Carrera Tampa argues. "Go through your budget and see where you're spending money unnecessarily. Getting a new phone every 3 years instead of 2, or cutting down on how often you eat out, may allow you to redirect the money you're spending to your retirement portfolio."

The sooner you start planning, the more options you have, and the greater your chance of retiring on time, if not early. Yet the National Institute of Retirement Security reports that 66

percent of millennials have nothing saved for retirement. Starting early, however, is important according to Ernest Carrera Tampa.

"Time and compound interest rates and earnings are important," Ernest Carrera Tampa notes. "Let's say you set aside \$100,000 for twenty years and earn 7% each year through investing. You'll end up with about \$387,000. Stretch the timeline to 30 years, and you have over \$761,000. Want to retire early? Start building your investment portfolio right away. If you're building your portfolio at 25, not 45, you're increasing your chances of retiring early." Of course, investing is fraught with risks. Some are worried that their investments may lose money. Ernest Carrera Tampa suggests working with a financial advisor, diversifying your portfolio, and spreading risks.

"Unless you're a financial expert, consider hiring one. Even if you're confident in your investing skills, outside opinions help," Ernest Carrera Tampa. "Generally speaking, I advise that clients diversify their investments, spreading risks, using retirement accounts, and keeping an eye on taxes."

Caroline Hunter
Web Presence, LLC
+17862338220
[email us here](#)

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