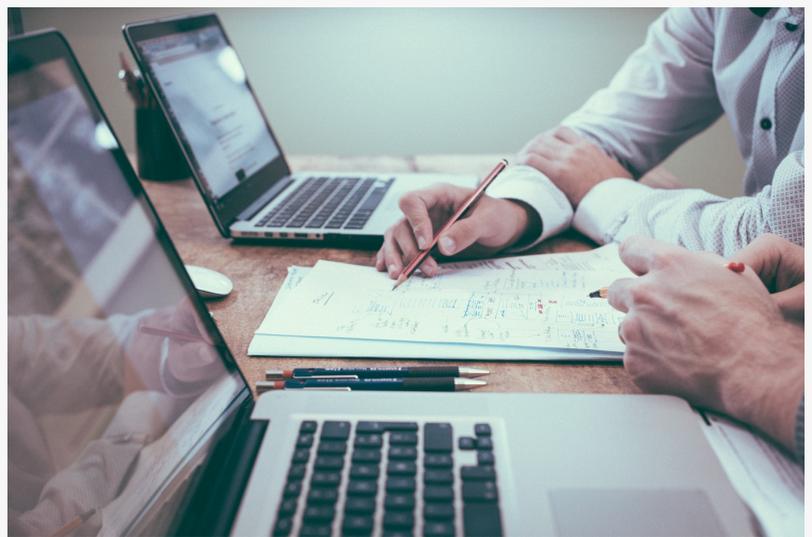


Dwight Dykstra Discusses the Basics of Retirement Planning

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ORLANDO, , FLORIDA, USA, October 18, 2021 /EINPresswire.com/ -- Whether retirement is around the corner or decades off, there are some basics you need to master to build a solid financial foundation for yourself, [says Dwight Dykstra](#). As a successful financial planner with over three decades of experience, Dwight says there are some universal tips for anyone who's ready to start their retirement planning.



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Start Early Advises Dwight Dykstra

When it comes to retirement planning and saving, the earlier the better, says Dwight Dykstra. Most people who plan for retirement successfully are taking full advantage of interest. The longer you leave your investments in the market or in their accounts, the more time they have to compound and increase your wealth.

While most people end up making more later in their careers, it doesn't pay to wait. Even with modest, regular deposits, the money you make off compounding returns is difficult to catch up to with lump-sum deposits alone. This is especially true if you wait to start saving in your 40s or 50s.

Do Your Research

Financial lingo can be overwhelming for many people [at first, says Dwight Dykstra](#). But it's important that you do your research and understand exactly what you're getting into when you invest in a particular type of account. If you don't do your research and choose based on your

specific circumstances, you could end up with a much lower return in the long run.

Pay special attention to the tax implications of different types of accounts, says Dwight. With most retirement accounts, you can contribute pre-tax income. This lowers your overall tax eligibility, which can save you a lot of money--especially if you're hovering on the low end of your tax bracket.

On the other hand, Roth accounts are taxed now rather than later, meaning that when you withdraw funds during retirement it's tax-free. This could save you a lot of money if taxes rates are higher in the future or if you retire in a higher income bracket than when you put money into the accounts.

Talk to a professional about the investments that are best for you and your circumstances.

Take Advantage of Employer Matches

No matter what the percentage is, if your employer offers to match your contributions to your retirement accounts, take advantage of it [urges Dwight Dykstra](#). It's basically free money! Just make sure you understand the policies about when you'll be vested, otherwise you risk losing those gains by switching companies too soon.

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