## You can be a millionaire

A million dollars is a lot of money, and many people consider the title millionaire reserved for society's elite or successful business owners. But even if you don't make your millions as an entrepreneur, becoming a millionaire is actually pretty easy! The key to reaching a cool million in your savings account is starting early.

When you deposit \$100 in a savings or retirement account, it may seem like it's not earning much interest. But if you stick with it over time, you'll notice that compound interest may become your best friend.

**Compound interest** refers to savings or investment accounts in which you earn interest on the interest you've already earned. For instance, if you deposit \$100 in an account with a 10% APR (annual percentage rate), you'll have \$110 at the end of the first year. Then, during the second year, you'll earn 10% interest on \$110, rather than \$100, for a two-year balance of \$121. And the amount you earn keeps on growing the longer your money is in that account.

Different accounts compound at different rates, so your interest may be determined on a yearly, monthly or even daily basis, so be sure and look at the details of your account options when choosing the best place to put your money. Here are a few of your investment options:

**Individual Retirement Account (IRA)**: An IRA can be opened at most financial institutions, and serves as a long-term savings account with some tax benefits and the same restrictions many other retirement savings options have. These may earn less interest than mutual funds or other retirement investments, but are a good alternative if your employer doesn't offer a 401(k) or 403(b) program

**401(k)/403(b) Retirement Account**: These retirement accounts allow you to automatically deposit money directly from your paycheck before taxes are removed each month (you'll pay the taxes when you withdraw funds during retirement), and allow you to choose different types of investment options for your money to grow. Some employers that offer these programs will also offer to match your contributions up to a certain amount to encourage you to save for retirement. If your employer has a matching program, they're basically offering you free money, so take advantage of it!

**Roth IRA/401(k)/403(b)**: Roth retirement accounts carry the same features as their non-Roth counterparts. The only difference is that the taxes you pay are deducted before they're deposited, so you won't have to pay taxes on funds you withdraw during retirement. If you're planning on making significantly more money at the time you retire than you do now, you may be in a higher tax bracket at retirement, so this will allow you to pay less in taxes on these funds while you're still in a lower bracket.

These are all long-term savings tools so it may seem like you have plenty of time to start saving, but the sooner you begin, the better the results will be. Don't believe us? Take a look at what happened to Ben and Arthur. Ben saved \$2,000 per year for eight years beginning at 19. That's \$167 per month for a total of \$16,000. Arthur saved \$2,000 per year for 39 years, for a total of \$78,000, beginning at age 27. Both of them had the same 12% APR interest rate. When both Ben and Arthur were ready to retire at age 65, who do you think had more money?

Amount Saved         Balance         Age         Amount Saved         Balance           \$2,000         \$2,240         19         \$0         \$0           \$2,000         \$4,749         20         \$0         \$0           \$2,000         \$10,706         22         \$0         \$0           \$2,000         \$14,230         23         \$0         \$0           \$2,000         \$14,230         23         \$0         \$0           \$2,000         \$14,230         23         \$0         \$0           \$2,000         \$14,230         23         \$0         \$0           \$2,000         \$14,230         23         \$0         \$0           \$2,000         \$14,230         23         \$0         \$0           \$2,000         \$14,230         \$0         \$0         \$0           \$2,000         \$22,599         25         \$0         \$0           \$0         \$30,857         27         \$2,000         \$4,749           \$0         \$34,560         28         \$2,000         \$7,558           \$0         \$34,560         28         \$2,000         \$14,230           \$0         \$43,352         30         \$2,00		BEN		ARTHUR	
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\$0         \$95,383         37         \$2,000         \$46,266           \$0         \$107,339         38         \$2,000         \$54,058           \$0         \$120,220         39         \$2,000         \$62,785           \$0         \$134,646         40         \$2,000         \$72,559           \$0         \$150,804         41         \$2,000         \$83,506           \$0         \$168,900         42         \$2,000         \$95,767           \$0         \$189,168         43         \$2,000         \$109,499           \$0         \$211,869         44         \$2,000         \$124,879           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$257,668         46         \$2,000         \$161,396           \$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$234,308           \$0         \$373,385         49         \$2,000         \$244,665           \$0         \$418,191         50         \$2,000         \$246,665           \$0 <td></td> <td></td> <td></td> <td></td> <td></td>					
\$0         \$107,339         38         \$2,000         \$54,058           \$0         \$120,220         39         \$2,000         \$62,785           \$0         \$134,646         40         \$2,000         \$72,559           \$0         \$150,804         41         \$2,000         \$83,506           \$0         \$168,900         42         \$2,000         \$95,767           \$0         \$189,168         43         \$2,000         \$109,499           \$0         \$211,869         44         \$2,000         \$124,879           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$265,768         46         \$2,000         \$161,396           \$0         \$2297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$3373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$234,308           \$0         \$488,374         51         \$2,000         \$336,745           \$0         \$587,528         53         \$2,000         \$379,394           \$					
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\$0         \$150,804         41         \$2,000         \$83,506           \$0         \$168,900         42         \$2,000         \$95,767           \$0         \$189,168         43         \$2,000         \$109,499           \$0         \$211,869         44         \$2,000         \$124,879           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$265,768         46         \$2,000         \$161,396           \$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$264,665           \$0         \$468,374         51         \$2,000         \$298,665           \$0         \$587,528         53         \$2,000         \$3379,394           \$0         \$5887,528         53         \$2,000         \$379,394           \$0         \$658,032         54         \$2,000         \$427,161           \$0         \$736,995         55         \$2,000         \$540,579 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
\$0         \$168,900         42         \$2,000         \$95,767           \$0         \$189,168         43         \$2,000         \$109,499           \$0         \$211,869         44         \$2,000         \$124,879           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$265,768         46         \$2,000         \$161,396           \$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$264,665           \$0         \$468,374         51         \$2,000         \$298,665           \$0         \$524,579         52         \$2,000         \$336,745           \$0         \$587,528         53         \$2,000         \$379,394           \$0         \$658,032         54         \$2,000         \$427,161           \$0         \$736,995         55         \$2,000         \$480,660           \$0         \$924,487         57         \$2,000         \$682,851 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
\$0         \$189,168         43         \$2,000         \$109,499           \$0         \$211,869         44         \$2,000         \$124,879           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$265,768         46         \$2,000         \$161,396           \$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$264,665           \$0         \$468,374         51         \$2,000         \$298,665           \$0         \$524,579         52         \$2,000         \$336,745           \$0         \$587,528         53         \$2,000         \$379,394           \$0         \$658,032         54         \$2,000         \$427,161           \$0         \$736,995         55         \$2,000         \$480,660           \$0         \$825,435         56         \$2,000         \$540,799           \$0         \$924,487         57         \$2,000         \$682,851 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
\$0         \$211,869         44         \$2,000         \$124,879           \$0         \$237,293         45         \$2,000         \$142,104           \$0         \$265,768         46         \$2,000         \$161,396           \$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$264,665           \$0         \$468,374         51         \$2,000         \$298,665           \$0         \$524,579         52         \$2,000         \$336,745           \$0         \$587,528         53         \$2,000         \$379,394           \$0         \$658,032         54         \$2,000         \$427,161           \$0         \$736,995         55         \$2,000         \$480,660           \$0         \$825,435         56         \$2,000         \$540,799           \$0         \$924,487         57         \$2,000         \$682,851           \$0         \$1,035,425         58         \$2,000         \$767,033					
\$0         \$237,293         45         \$2,000         \$142,104           \$0         \$265,768         46         \$2,000         \$161,396           \$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$264,665           \$0         \$468,374         51         \$2,000         \$298,665           \$0         \$524,579         52         \$2,000         \$336,745           \$0         \$587,528         53         \$2,000         \$379,394           \$0         \$658,032         54         \$2,000         \$427,161           \$0         \$736,995         55         \$2,000         \$480,660           \$0         \$825,435         56         \$2,000         \$607,688           \$0         \$924,487         57         \$2,000         \$682,851           \$0         \$1,035,425         58         \$2,000         \$682,851           \$0         \$1,298,837         60         \$2,000         \$861,317	-				
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\$0         \$297,660         47         \$2,000         \$183,004           \$0         \$333,379         48         \$2,000         \$207,204           \$0         \$373,385         49         \$2,000         \$234,308           \$0         \$418,191         50         \$2,000         \$264,665           \$0         \$468,374         51         \$2,000         \$298,665           \$0         \$524,579         52         \$2,000         \$336,745           \$0         \$587,528         53         \$2,000         \$379,394           \$0         \$658,032         54         \$2,000         \$427,161           \$0         \$736,995         55         \$2,000         \$480,660           \$0         \$825,435         56         \$2,000         \$540,579           \$0         \$924,487         57         \$2,000         \$682,851           \$0         \$1,035,425         58         \$2,000         \$682,851           \$0         \$1,298,837         60         \$2,000         \$861,317           \$0         \$1,454,698         61         \$2,000         \$966,915           \$0         \$1,824,773         63         \$2,000         \$1,085,185					
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\$0         \$736,995         55         \$2,000         \$480,660           \$0         \$825,435         56         \$2,000         \$540,579           \$0         \$924,487         57         \$2,000         \$607,688           \$0         \$1,035,425         58         \$2,000         \$682,851           \$0         \$1,159,676         59         \$2,000         \$767,033           \$0         \$1,298,837         60         \$2,000         \$861,317           \$0         \$1,454,698         61         \$2,000         \$966,915           \$0         \$1,629,261         62         \$2,000         \$1,085,185           \$0         \$1,824,773         63         \$2,000         \$1,217,647           \$0         \$2,043,746         64         \$2,000         \$1,366,005			<del></del>		
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\$0         \$924,487         57         \$2,000         \$607,688           \$0         \$1,035,425         58         \$2,000         \$682,851           \$0         \$1,159,676         59         \$2,000         \$767,033           \$0         \$1,298,837         60         \$2,000         \$861,317           \$0         \$1,454,698         61         \$2,000         \$966,915           \$0         \$1,629,261         62         \$2,000         \$1,085,185           \$0         \$1,824,773         63         \$2,000         \$1,217,647           \$0         \$2,043,746         64         \$2,000         \$1,366,005	<u> </u>		<del></del>		
\$0         \$1,035,425         58         \$2,000         \$682,851           \$0         \$1,159,676         59         \$2,000         \$767,033           \$0         \$1,298,837         60         \$2,000         \$861,317           \$0         \$1,454,698         61         \$2,000         \$966,915           \$0         \$1,629,261         62         \$2,000         \$1,085,185           \$0         \$1,824,773         63         \$2,000         \$1,217,647           \$0         \$2,043,746         64         \$2,000         \$1,366,005					
\$0         \$1,159,676         59         \$2,000         \$767,033           \$0         \$1,298,837         60         \$2,000         \$861,317           \$0         \$1,454,698         61         \$2,000         \$966,915           \$0         \$1,629,261         62         \$2,000         \$1,085,185           \$0         \$1,824,773         63         \$2,000         \$1,217,647           \$0         \$2,043,746         64         \$2,000         \$1,366,005			58		
\$0         \$1,298,837         60         \$2,000         \$861,317           \$0         \$1,454,698         61         \$2,000         \$966,915           \$0         \$1,629,261         62         \$2,000         \$1,085,185           \$0         \$1,824,773         63         \$2,000         \$1,217,647           \$0         \$2,043,746         64         \$2,000         \$1,366,005					
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\$0       \$1,629,261       62       \$2,000       \$1,085,185         \$0       \$1,824,773       63       \$2,000       \$1,217,647         \$0       \$2,043,746       64       \$2,000       \$1,366,005					
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Source: daveramsey.com

Even though Ben contributed only \$16,000, as opposed to Arthur's \$78,000, Ben ended up with over \$750,000 more than Arthur simply because he began saving earlier! That's how powerful compound interest can be over the years. Likewise, the longer you wait to begin saving for retirement, the more difficult it will be to catch up.

If you're fresh out of school and haven't been working long, it may feel like you can't afford to put money toward your retirement, but think about how much money you'll be losing if you don't! Getting started is easier than it seems.

- 1. Choose your investment account. Check with your employer to find out if they match contributions or offer any special perks. If they don't find an IRA with a competitive interest rate or speak with an investment advisor to consider other options available to you.
- 2. If you already have an investment account and want to know how much you should put away each month to reach \$1 million, visit eecu.org and click on Financial Tools > Financial Calculators. Click on "Savings Goal Calculator" to input your interest rate and goals, and you can easily determine how much to put away.
- 3. Track your spending from month to month in order to find out where your money is going. This will make it easy to identify areas where you can easily cut back. Maybe it's skipping your latte twice a week or ordering water at restaurants instead of a soda. Chances are you can scrounge up some money to put toward retirement. And if your employer matches your contribution that's a 100% return on your investment right off the bat!

Start setting aside money today and you can be a part of the millionaires club!



A BETTER WAY OF BANKING

