

Money milestones to hit in every decade of your life

Experts say this is the ideal retirement savings timeline

EARLY 20s

Start saving 10% in your 401(k).



LATE 20s

By 30, have the equivalent of your salary saved.



EARLY 30s

Keep contributing to retirement, but try to knock out student debt.



LATE 30s

By 35, have 2x your salary saved.



EARLY 40s

Increase retirement account contributions, between 10%-15%.



LATE 40s

Look for additional income sources: a raise, new job, cutting expenses



EARLY 50s

By 55, aim for 4x-5x your salary saved.



LATE 50s

Add catch up contributions (\$6,000 for a 401(k); \$1,000 for an IRA in 2017).



EARLY 60s

Hold off on Social Security benefits as long as you can -- each year you do is an additional 8% increase.



LATE 60s

Begin withdrawing from retirement accounts -- starting with the taxable ones.



Source: MarketWatch reporting.

RETIREMENT FINISH LINE

- 12x final salary provides 50% at 4%/year
- Social Security provides 25%
- You can maintain your standard of living with 75% of your final salary

Problem – you don't have a pension