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## Planning For Retirement

Financial security in retirement doesn't just happen. It takes planning and commitment.

### Start saving, keep saving, and stick to your goals

Start small if you have to and try to increase that amount each month. The sooner you start saving, the more time your money has to grow. But remember, it's never too early or too late to start saving.

### Take control

Put money into a Bank of Utica Individual Retirement Account (IRA). Anyone who has earned income can open an IRA and enjoy the tax benefits that these accounts offer.

#### Traditional IRAs

Contributions are often tax-deductible (meaning contributing to the IRA would reduce the amount of your taxable income). However, withdrawals from traditional IRAs are considered income and are taxable.

#### Roth IRAs

Contributions are not tax-deductible, but withdrawals from Roth IRAs are tax-free. So, you would be paying your taxes now versus later.

### How Much Can You Contribute?

For 2023, the most you can contribute to all of your traditional and Roth IRAs is the smaller of: \$6,500, or \$7,500 if you're age 50 or older by the end of the year; or your taxable compensation for the year. Note: contributions for 2023 can be made from Jan. 1, 2023, until April 15, 2024.

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