



Liberty National Wealth Management Newsletter

401(k) Millionaires

What does this mean for your overall retirement strategy?

Provided by Liberty National Wealth Management

Your workplace retirement account can play a critical role in your overall retirement strategy. However, some have gone further with the accounts than others, especially recently.

CNBC reported on findings that place 401(k) accounts at all-time highs, with some even joining the much-desired “two comma club” of 401(k) millionaires. Average 401(k) balances jumped 24% from the previous year to \$129,300. Also on the rise were overall contributions, with 12% increasing their contributions since last year and 37% of employers placing new employees into workplace plans. The study discovered a record 412,000 401(k) plans with million-dollar balances; overall Individual Retirement Account (IRA) millionaires reached 342,000, another record.¹

Some of this represents a correction from 2020 as well as the economic uncertainty faced during the early days of the global pandemic. People are rethinking their retirement needs and taking advantage of employer matches, if available. It also reflects businesses working to entice employees; even some restaurants are offering 401(k) plans to their workers these days, in a bid to maintain staffing levels year-round.¹

What does this mean for your overall retirement strategy? I’d be happy to talk to you about this and the many other choices open to you at your earliest convenience.



If you are interested in learning more about the services Liberty National Bank can provide, please contact us for a free consultation at our wealth management locations in Downtown Sioux Falls or Dakota Dunes.



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Citations

1. CNBC.com, August 19, 2021