



Chip Workman, MBA

## NEWS

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### **Seven Steps to Supercharge Retirement Savings** *Independent Financial Professional Provides Strategies to Take Charge of 401(k) Accounts*

CINCINNATI, OH (August 27, 2009) –One of the areas of an investors’ portfolio that sorely lacks proper attention is the 401(k) plan. According to Chip Workman, Lead Advisor with Cincinnati-based The Asset Advisory Group, a 401(k) is often the single largest asset an investor has for their retirement savings. “These accounts are taken for granted or simply ignored far too often and investors have an obligation to themselves to take an active role in their retirement planning,” Workman says.

While investment options may be limited, there are seven steps that anyone with a qualified retirement plan can and should take to maximize efficiency and return.

#### **CONTRIBUTE**

“You have heard it before and you will hear it again, but let this be the time that it moves you to action,” says Workman. “While it can be tough to forego current income, contributing to your 401(k) saves tax dollars today, helps build your retirement savings for tomorrow and, if your employer offers any kind of matching on your contributions, you are receiving free money.”

## **EDUCATE**

It is important to take responsibility for a retirement account as much as possible. Most 401(k) plans offer online access to accounts, investment options and customer service or support of some kind. Investors should take advantage of these resources and become educated on the tax advantages, plan rules and other aspects of the employer-sponsored 401(k) plan.

“Using many of these same tools, take an in depth look at the investment options available,” advises Workman.

“Pay close attention to underlying mutual fund fees, the fund companies available and the asset classes (i.e. US Large and Small cap stocks, International stocks, Real Estate & Fixed Income) available.”

## **ALLOCATE**

Workman says investors should use their annual meeting with their personal financial advisor or plan’s administrator to discuss these items and develop the best percentage mix of stocks and fixed income funds based on time horizon and risk tolerance. “Studies show that proper asset allocation is one of the key factors in meeting investment goals,” he says.

## **INVEST**

“Once you have determined how your investments should be allocated and which investments are best suited to you, customize your plan to invest automatically each pay period,” says Workman. “Doing so will allow you to dollar cost average into your strategy which will help lower the overall volatility of your plan.” Dollar cost averaging is a systematic way to invest over time. Diversification is the key he says. Avoid the temptation to invest only in company stock. While an investor’s livelihood is dependent on the company for employment, it shouldn’t be solely counted upon for retirement.

## **REBALANCE**

Evaluate 401(k) statements quarterly to maintain desired allocation. As markets rise and fall, so do asset allocations which will shift from the original plan. When this occurs, rebalance your portfolio. Regularly check for new investment options that may come at a lower cost or offer better diversification.

## **ASK FOR HELP**

Retirement planning can become overwhelming as rules, investment options and administrators change – and change often. Workman advises investors to seek an advisor that can help ensure that investors are making the best possible choices for a successful investment experience. “Make sure you talk to someone who is held to a

fiduciary standard, and thereby required to act in your best interests,” says Workman. “Failing that, there are a number of great resources on the internet to answer any questions you may have.”

## **ROLLOVER**

“If you have one or more 401(k) plans from old jobs that are floating around out there, take the time now to move those into a rollover IRA,” says Workman. “If you are not working with an advisor, open a retail account at a discount broker where you will have a wide array of low cost investment options available to you. Go through the same steps mentioned above to determine how best to invest at the lowest cost possible.”

The process can seem overwhelming at times, but taking an active role in your own retirement through this step-by-step process is one of the best investments in economy.

### **About Chip Workman and The Asset Advisory Group**

Chip Workman, Lead Advisor with The Asset Advisory Group in Cincinnati, Ohio, has spent his career serving the financial needs of his clients. Workman earned his MBA from Xavier University. Undergraduate studies were completed at Miami University in Oxford, OH. He spent the early part of his career in various private banking and trust roles, including establishing a private banking presence for several community banks in the Cincinnati area. He is also a member of the Financial Planning Association, the nation’s largest organization of professionals dedicated to championing the financial planning process. The Asset Advisory Group offers independent, fee-only financial planning and investment management services aimed at providing individuals and families with financial and emotional security.

Workman, along with the other advisors at The Asset Advisory Group, has contributed to WNKU’s Business Beat, Cincinnati Business Courier, Cincinnati Enquirer, and Soapbox Cincinnati as well as other financial trade and consumer publications.

Visit <http://www.taaginc.com> for more information about Mr. Workman and the rest of The Asset Advisory Group’s team of advisors and staff.

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### **NOTE:**

When you need a knowledgeable, professional to speak on complicated financial topics in an easy-to-understand and lively way, please call Chip Workman and the advisors of The Asset Advisory Group.