

# WHEN SAVING FOR RETIREMENT, THIS SUCCESS FACTOR IS MORE IMPORTANT THAN HIGH INCOME

## Live for Today and Plan for Tomorrow

**R**emember the story of “The Tortoise and the Hare”? This fable, attributed to the ancient Greek writer Aesop, tells the story of a running contest between one of the slowest animals and one of the fastest.<sup>1</sup> The race should be a no contest. Yet because the course is over a long distance, the overconfident hare takes a nap mid-race. When he wakes up, he sprints to the finish line only to learn that the tortoise has beat him.

A lesson that we can draw from this 2,600-year-old story is that consistency is the key to winning a long race. It's not how you start. It's how you never let up.

Saving for retirement is just such a contest. Your best chance of achieving your goal requires consistent saving and investing over decades. And a recent study of people who are successfully meeting their retirement goals has found that consistency is a more significant factor than income level.<sup>2</sup>

The survey, conducted by Principal Financial Group looked specifically at middle-income earners—people who don't have a lot of extra money after the bills are paid. The study found that 80% of this group are actively saving for retirement. And even more remarkable, the typical saver is putting away 8% of their salary.



Financial columnist Jean Chatzky commented on the survey results, pointing out that 8% is more than an employer match.

So how do people who are not high income earners manage to out-save those with higher salaries? By tracking where their money goes.

Before you can have a consistent savings plan, you have to have a consistent spending plan. You start by simply tracking where your money is spent each month. (You can use a simple spreadsheet or one of the easy budget tracking apps.) Then you can identify those areas where you are spending needlessly or without thinking.

Running your income through a budget means saying goodbye to the stress of wondering if you'll be able to pay for upcoming expenses and unforeseen emergencies. And most people find that they have more money to save for the long-term.

The key is discipline and consistency. Plodding along like the tortoise without stopping. Month in and month out, year in and year out, you can accumulate more of a nest egg than if you try to play catch-up with the occasional lump sum.

As your advisor, we are here to help you succeed regardless your income level. Partnering with you on the two most important factors for success (having a unique plan and consistently sticking to it), we work together toward your goal of a fully funded retirement.

### Sources:

1. [https://en.wikipedia.org/wiki/The\\_Tortoise\\_and\\_the\\_Hare](https://en.wikipedia.org/wiki/The_Tortoise_and_the_Hare)
2. <https://finance.yahoo.com/news/middle-class-earners-actually-succeeding-205906682.html>

# PAS DECEMBER MONTHLY MARKET COMMENTARY

## Live for Today and Plan for Tomorrow

We are excited to bring you the latest insights into the U.S. economy and financial markets. This report highlights key trends, asset class returns, and recent economic data. [Click here to view the commentary.](#)

November was a month of contrasts for investors. U.S. equities stumbled mid-month under the weight of AI-driven volatility and valuation concerns, only to rebound in the final days on rate-cut optimism. Bonds remained a steady anchor amid shifting Fed signals, while international stocks continued to lead equity returns year-to-date, buoyed by policy tailwinds and a weaker dollar. As we head into December, attention turns to the Fed's next move and what 2026 asset allocation trends may signal for global portfolios. See what the implications may be for the U.S. economy.

### Key highlights

- **Market Update:** The S&P 500 fell as much as -4.5% in November, but a late-month rally extended its winning streak to seven months.
- **Equities:** After months of strong gains U.S. tech stocks faced a sharp mid-November decline amid the fears of an AI bubble and stretched valuations.
- **Fixed Income:** Bonds provided stability for portfolios during the month despite mixed signals on the timing of Fed rate cuts and sparse data during the government shutdown.
- **Emerging Markets:** AI exposure, dovish central bank policy, and a softer U.S. dollar have fueled emerging markets toward their best year since 2017.
- **2026 Asset Allocation Views:** Leading asset managers BlackRock, T. Rowe Price, and MFS mostly favor non-U.S. equities over domestic stocks in 2026.
- **Economic Calendar:** With many key economic indicators from October either delayed or missing, markets navigated November with caution.

### Questions?

If you have any questions, please contact the PAS Due Diligence & Research Team at [pas\\_due\\_diligence@glic.com](mailto:pas_due_diligence@glic.com).

Sincerely,

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