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5 Tips to Make Your Nest Egg Last

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More than one-third of American workers have less than \$1,000 in savings and investments for retirement, according to the 2014 Retirement Confidence Survey from the Employee Benefit Research Institute. But even if you've been diligently saving for decades, you could still benefit from a few pointers on how to make that money survive as long as you do.

Here are some tips to make the most out of your golden years:

1. Revisit your asset allocation. As you approach retirement, you'll want to adjust your investment strategy to make it more conservative — but you don't want to put everything under the mattress. The retirement experts at T. Rowe Price recommend keeping at

least 20 percent of your investments in stocks after retirement to keep your return going strong.

2. Delay retirement by a year or two. When your savings balances are at an all-time high, that's when you reap the most benefit from compounding interest. Staying in the workforce a year or two longer allows you to collect big on investment returns (presuming the stock market is cooperating).

3. Minimize your withdrawal rate. Again, this is a strategy to allow compounding interest to work its magic for longer. Tap your non-retirement assets early — for example, downsizing your house and drawing on your profits from the sale. If you do dip into

your retirement accounts immediately, keep your withdrawal rate to under 4 percent and your savings are almost guaranteed to outlive you (that's a good thing!).

4. Play catch-up late in the game. The IRS allows you to increase your IRA contributions to \$5,500 per year once you're over the age-50 threshold. Take advantage of the opportunity if possible.

5. Seek out new retirement vehicles. Do you have freelance, self-employment, or hobby income? If so, you can open a SEP-IRA and contribute up to 25 percent of your income tax free. (Check here to see if you're eligible.)