

Does Main Street Need a Wall Street Strategy?

How will the self-employed strategize for retirement?

Provided by DSA Financial Group

As Wall Street pushes higher, a pandemic-weary Main Street is relearning how to manage cash flow with the hope of keeping its retirement dreams alive.

Self-employed Americans, and the people working for them, account for roughly 30 percent of the nation's workforce.¹

In the best of times, putting aside money for retirement was a challenge for this group. Before the pandemic, just 13 percent of people who run a single-person business set aside money in a workplace retirement plan. By comparison, 72 percent of people in large companies participate in retirement plans.²

In recent weeks, the Dow Jones Industrial Average crossed 30,000 for the first time. And this year, the Standard & Poor's 500 index has picked up more than 10 percent through November. But some self-employed Americans are just reading about the rally, not participating.^{3,4}

There's no shortage of retirement plan choices and programs. But the uncertain outlook has forced many to build larger-than-normal cash reserves to help manage through any operating restrictions or shutdowns.⁵

If you're a self-employed business owner who's struggling with managing cash flow while keeping an eye on your future, reach out to your trusted financial professional. They may offer some guidance on how to set priorities so both goals can be within your reach.

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Citations

1. Pew Research Center, August 29, 2019
2. CNBC.com, September 12, 2019
3. The Wall Street Journal, November 25, 2020
4. Yahoo Finance, November 30, 2020
5. CNBC.com, September 4, 2020