

Add investing to your list of automatic payments

It's safe to assume that most of your monthly finances are automated at this point—from bills to savings goals—so many of your transactions may take place with no prompting from you. But there may be an area you're overlooking. Have you automated the act of investing in the market?

What is dollar cost averaging?

Dollar cost averaging (or DCA) is an investment strategy that seeks to lower both the average cost per share and the impact of volatility on your retirement portfolio by easing into the market over time.

The strategy is simple: You invest the same amount of money into your chosen investment options at your preferred frequency (monthly, quarterly, semi-annually, or annually) over a certain period of time.

Frequent purchases that are spread out through time may help prevent a large investment at higher prices. And, in theory, you may be able to buy fewer shares at higher prices and more shares at lower prices.

You may be interested in DCA if you want to:

- ✓ Reduce risk by entering the market over time
- ✓ Help take the emotion out of investing
- ✓ Avoid the pitfalls and stress of market timing

When is the right time to invest?

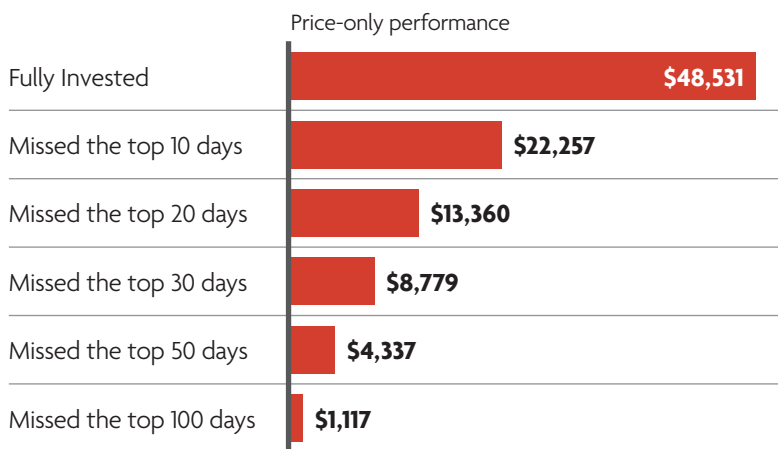
One of the main benefits of DCA is that **there's not a "right time" to invest because you're investing all the time.** It has long been the advice of financial experts that time in the market is more important than timing the market.

As you can see in the chart to the right, dramatic differences in gains can occur by missing days—not years or even months—of market exposure.

With DCA, you can ignore the headlines and your own impulses. Not many investors feel the urge to invest when the market is down. Why board a sinking ship? But market downturns can be advantageous due to lower share prices, meaning you can buy more shares for less. **In volatile markets, you can use DCA to invest in cash and enter the market over time.**

\$10,000 investment in the S&P 500® Index¹

January 1, 2005 - December 31, 2024



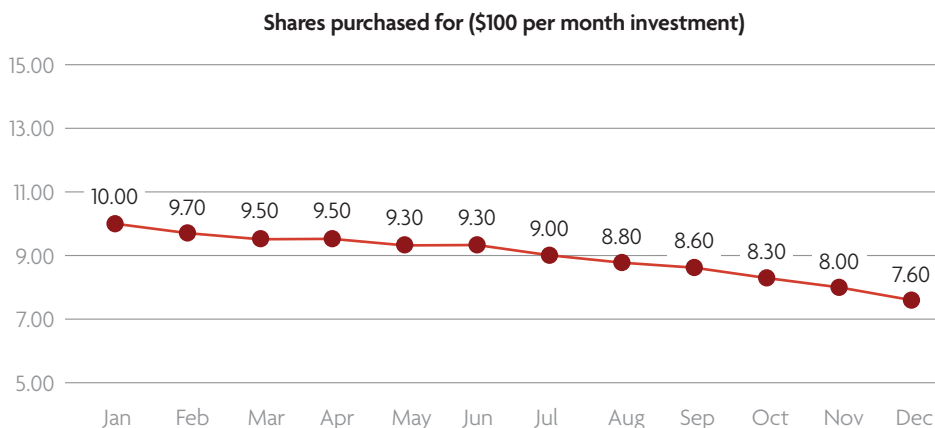
See back page for DCA examples...

¹ Source: Sammons Institutional Group. Past performance does not guarantee future results. All investments involve risks, including loss of principal. The chart provided is for illustrative purposes only and represents an unmanaged index in which investors cannot directly invest.

Rising market

As prices increase in a rising market, \$100 buys fewer shares.

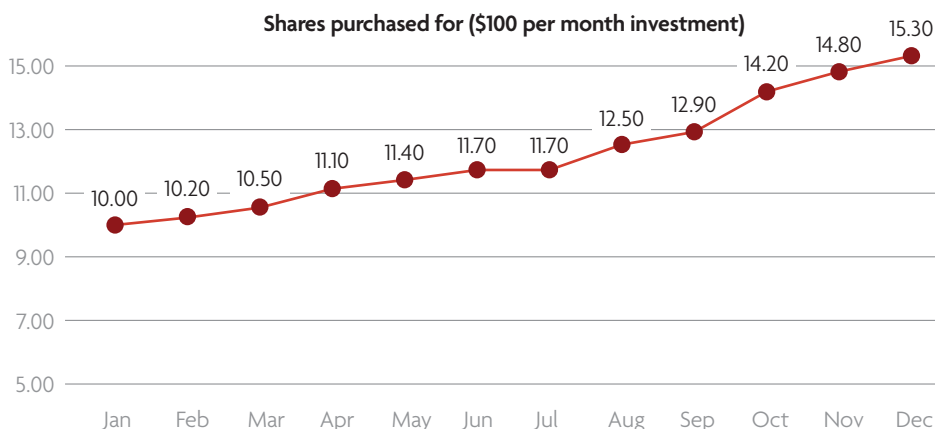
- Total invested: \$1,200
- Shares purchased: 107.6
- Average cost per share: \$11.15
- Average market price per share: \$11.17
- Investor saves: \$0.02



Falling market

As prices decline in a falling market, \$100 buys more shares.

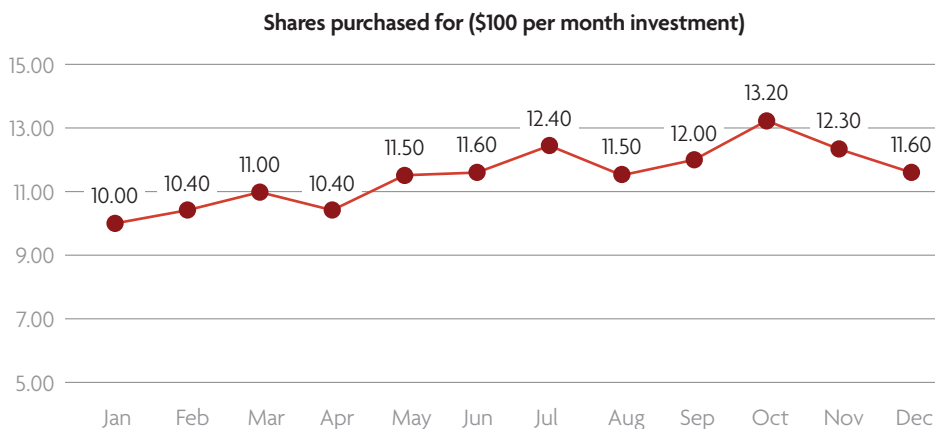
- Total invested: \$1,200
- Shares purchased: 146.3
- Average cost per share: \$8.20
- Average market price per share: \$8.33
- Investor saves: \$0.13



Fluctuating market

As prices fluctuate, the number of shares purchased will also fluctuate.

- Total invested: \$1,200
- Shares purchased: 137.9
- Average cost per share: \$8.70
- Average market price per share: \$8.71
- Investor saves: \$0.01



These illustrations do not reflect the performance of any specific investment.

Dollar cost averaging does not ensure a profit or protect against loss in a declining market. Such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities. Investors should consider their financial ability to continue purchases through periods of low price levels.

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