Dollar-Cost Averaging
Investing for your retirement



Investing as a monthly activity

Monthly bills: Mortgage, cable, car payment, credit card, investments... That's right. Getting into the market can be a monthly budget item. No need to struggle to save a large lump sum investment. With Dollar-Cost Averaging, investors can systematically invest small amounts to potentially grow a portfolio.

The strategy
A long term investment strategy in which equal monetary amounts are invested regularly and periodically over specific time periods (such as $100 monthly) in a particular investment or portfolio. By doing so, more shares are purchased when prices are lower and fewer shares are purchased when prices are higher. This strategy may lower the total average cost per share of the investment, giving the investor a lower overall cost for the shares purchased over time.

The benefit
The possible benefit is that the investor is buying more shares at lower prices and fewer shares at higher prices, and therefore effectively averaging down the overall price of the shares.
Dollar-Cost Averaging cannot guarantee a profit or prevent losses in declining and volatile markets, however this stock market investing strategy is intended to help reduce exposure to risk associated with making a single large purchase. Investors may want to guard against the stock prices dropping shortly after making an investment. Therefore, spreading the investment over a number of periods can help to reduce some of the risk that poor timing and potentially adverse price fluctuations will have on investment decisions.

Set up
This long term strategy can be simple to begin:

- Determine how much money can be invested each month. The strategy is most effective when the invested amount is consistent.
- Choose an investment to hold long term, preferably five to ten years minimum.
- Each month, invest the set amount into the chosen investment. Sometimes this strategy can be automated, making the monthly process an automatic and convenient way to invest.

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Strategy in action

The three charts on this page show how Dollar-Cost Averaging can help you save by consistently using a $100 a month investment, over a six-month period, in rising, falling, and fluctuating markets.

Rising market

In a rising market, $100 buys fewer shares as the price increases.

Share price	Shares purchased for ($100 per month investment)					
	Jan.	Feb.	Mar.	Apr.	May	June
$4	20					
$5		16				
$6						
$7						
$8			12			
$9				11		
$10						
$11					8	
$12						7

Total amount invested:	$600
Shares purchased:	85
Investor's average cost per share:	$7.06
Average market price per share:	$7.33
Investor saves:	$.27 per share

Falling market

In a falling market, $100 buys more shares as the price declines.

Share price	Shares purchased for ($100 per month investment)					
	Jan.	Feb.	Mar.	Apr.	May	June
$4						25
$5				20	20	
$6			16			
$7		13				
$8	12					
$9						
$10						
$11						
$12						

Total amount invested:	$600
Shares purchased:	106
Investor's average cost per share:	$5.66
Average market price per share:	$5.83
Investor saves:	$.17 per share

Fluctuating market

When the market fluctuates, so will the number of shares purchased.

Share price	Shares purchased for ($100 per month investment)					
	Jan.	Feb.	Mar.	Apr.	May	June
$4						
$5	20					
$6			16			16
$7						
$8				12	12	
$9						
$10		10				
$11						
$12						

Total amount invested:	$600
Shares purchased:	86
Investor's average cost per share:	$6.98
Average market price per share:	$7.17
Investor saves:	$.19 per share

These illustrations do not reflect the performance of any specific investment. Systematic investing does not ensure a profit or guarantee against loss. Consider your ability to consistently invest in up as well as down markets.

Avoid the common pitfall of market timing with Dollar-Cost Averaging. Investments are systematic regardless of the market conditions saving an investor from making possibly poor decisions.

Talk to your financial professional about the benefits of Dollar-Cost Averaging

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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