Jeff Reeves, Special for USA TODAY
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It's quite fashionable these days to moralize about the shortcomings of the entire Millennial generation. And the latest fodder for critics is a recent survey by finance site HowMuch.net that shows more than 50% of those ages 18 to 34 have less than $1,000 in savings.

But before you wag a finger at those young whippersnappers, keep in mind the hard reality is that Americans of every age stink at saving. According to finance portal Go Banking Rates, 62% of all Americans have less than $1,000 saved.

But rather than debate which generation is worse with money, it's much more helpful to think about how to build up your savings and make sure you're one of those in the minority who are actually prepared.

And the good news for Millennials is that, with time on their side, there are a few very simple but powerful ways to ensure they have a nice nest egg come retirement. Here are seven:

• **Pay yourself first.** "The best piece of advice I always give people to start is to save early and save often," says Jamie Hopkins, retirement income program co-director at The American College of Financial Services. That means making savings a budget priority, socking away that cash before it goes to any other expenses —– including your regular bills. A responsible budget with built-in savings instills discipline and prevents the temptation of dipping into your nest egg for discretionary purposes, Hopkins said, but even spendthrifts know better than to miss rent or a car payment because of a trip to the mall.

• **Put your money to work.** Saving alone probably isn't enough for most Millennials to retire comfortably, says Bill Liatsis, CEO and co-founder of lending and finance site CreditIQ. That means getting over hang-ups about risks in the stock market. "There probably hasn't been a generation that trusts investments and the market less than Millennials, but if they want to retire one day, at some point you have to be exposed to the leverage of U.S. GDP," he says. "That's what has carried every other generation through to retirement."

• **Get every penny of your 401(k) match.** If your employer offers some kind of matching funds to 401(k) contributions, “Don’t leave free money on the table,” Hopkins says. Make sure you’re taking full advantage of any match.

• **Consider a Roth IRA.** After you’ve gotten the most out of your 401(k) match, Hopkins recommends any additional savings be diverted into a Roth IRA. That’s because the money in a 401(k) doesn’t have any taxes incurred on it until you withdraw the funds, while taxes on Roth IRA contributions are paid upfront. Unless you’re lucky enough to be making a plush salary right out of college, chances are the tax bracket you’re in during your 20s will be lower than the rate you’ll incur later, Hopkins says. That ultimately means less of your nest egg goes to the IRS come retirement.

• **Keep investments simple.** After you set up your 401(k) or a Roth IRA, you might be confused or even intimidated by all the investment options out there. But don’t be. Because Millennials have some 30 years until retirement, a lot of the day-to-day volatility of the stock market will be a non-factor, says Scott Bishop, director of financial planning at STA Wealth. “Just pick one balanced fund or a target-date fund instead of picking eight mutual funds and trying to chase returns,” he says. After all, since the Depression there has never been a single period of 20 consecutive years where the stock market hasn’t gone up in value. Be patient, and keep it simple, Bishop advises.

• **Think beyond savings.** A crucial part of retirement planning involves thinking about financial security for you and your family should the unexpected happen, Bishop says. That involves disability insurance, life insurance and health insurance. “Don’t skimp or go naked without insurance just to save a couple of bucks,” Bishop says.

• **Be wary of advice from peers or parents.** Many Millennials don’t trust financial advisers in the wake of the financial crisis, Bishop says. But that could be a big mistake if they take advice from inexperienced peers or their parents instead. “The problem with these folks, who are probably really well-intentioned, is that they’re inexperienced,” he says. This can be particularly troublesome, Bishop says, considering many Millennials have parents who never held student loans and have a pension plan in retirement — two major differences that make their retirement planning quite different.

Jeff Reeves is the editor of InvestorPlace.com and the author of The Frugal Investor's Guide to Finding Great Stocks.

EMPTY NEST EGG

How much Millennials have saved for retirement.

- **51.8%** of Millennials have less than $1,000 in savings.
- **18%** of Millennials have savings of $1,000 to $5,000.
- **7.3%** of Millennials have savings of $5,000 to $10,000.
- **6.4%** of Millennials have savings of $10,000 to $20,000.
- **16.5%** of Millennials have savings of more than $20,000.

SOURCE: HowMuch.net
Veronica Bravo, USA TODAY

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