Millennials seem to have the right mindset for retirement savings. According to a Spring 2013 report from Merrill Edge, Gen Y-ers (also known as Millennials, and defined as those age 18-34) are starting to save for retirement much earlier than previous generations. While the average age that Baby Boomers started saving was 35, Gen Y-ers are beginning the saving process at an average age of 22.

Unfortunately, the savings mindset alone won’t lead you to a comfortable retirement. We consulted a number of financial advisors for tips on how Millennials can maximize retirement savings. Here are their top tips for young adults already planning ahead:

1. **Minimize College Debt**
   “Find a way to not have as much college debt,” says Peter Blatt, president at Blatt Financial Group. Sure, it’s easier said than done to graduate debt free, but the less (student loan debts) you have, the sooner you can start building for retirement.

   For ideas on how to minimize college debt, check out our student loan resources series.

2. **Set up an emergency fund**
   “I usually advise (Millennials) to first and foremost create an emergency fund of anywhere between three to six months’ worth of their living expenses,” says Brett Burzynski, president and financial advisor with The Burzynski Group. Having this back-up fund out of sight and out of mind will prevent you from tapping into retirement savings when an unexpected expense comes up.

3. **Use budgeting tools**
   Jay Patel, a financial advisor with Raymond James recommends using budgeting tools like Mint.com to track spending and see exactly where your money goes. “Knowledge is power, and just knowing could change everything,” says Patel.

4. **Develop your own percentage plan**
   Percentage plans are often recommended as a way to ensure that you have money for expenses, spending and savings. Elle Kaplan, CEO and founding partner at Lexion Capital Management LLC mentions the 50-30-20 plan, but you can work with your own advisor to determine the best split for your finances. In Kaplan's plan, “50% of each paycheck goes to bills and necessities (your rent, student loan payments, bills, groceries, etc.), 30% is spendable income and 20% goes to savings.”

5. **Define what retirement is to you**
   “While it’s a long way off, a key consideration is to define what ‘retirement’ is going to mean,” says Charles Scott, an investment fiduciary with Pelleton Capital Management. “When do you want to attain it?
Where will you be living? What are you going to do to fill your day with activities that are meaningful to you? How much is this going to cost you?

5. Create a game plan
Once you’ve set up your goals, it’s vital to create a plan, notes Chace Cannon, investment advisor with Cannon Capital Management. “There are too many that say ‘I want to retire,’ but if you ask them how they are going to do that they have no idea. If you don’t create a plan of how to get there you are creating a plan to fail.”

6. Live within your means
This step from Judith Cane of Money Coaches Canada is the simplest, but can also be the hardest to stick to. “Create a budget you can live with…and live within it,” Cane says. “Don’t try to keep up with the Joneses; understand needs versus wants and create your own financial happiness quotient.”

For more statistics and strategies on saving for your financial future, check out our full retirement planning series.