It’s tempting to tap your retirement savings or reduce the amount you’re investing when faced with conflicting financial priorities. Yet an increasing number of individuals are doing so without understanding the long-term implications.

Even in a strong economy there are large expenses that will tempt you to tap into your retirement accounts, from paying for a child’s education or wedding, to paying off credit card or medical bills. A weak economy makes it even tougher to stay the course. And while taking money from your 401(k), IRA, or another qualified retirement account may seem like a good solution at the time, it can create hardships down the road, forcing difficult lifestyle choices.

Wells Fargo’s recent Retirement Fitness Survey, conducted by Richard Day Research, found women are especially at risk of dipping into retirement funds. Nearly one quarter of the women surveyed are saving less than before for retirement though long-term savings accounts, including 401(k) and IRA accounts, the survey found. It also found:

Among those planning for retirement, men are more likely than women to report contributing to a 401(k) in the past 12 months and are more likely to contribute the maximum allowed.

Twice as many pre-retiree women as men — 18 percent vs. 9 percent — reported decreasing their 401(k) contributions in the past year.

Reducing or suspending contributions can have negative long-term consequences.

Let’s say that early in your career you were disciplined about saving and, beginning at age 25, you set aside $400 every month into a tax-deferred savings plan earning a six percent return. Then, at age 46, you decided to cut that contribution in half because of a downturn in the economy.

Even if you resumed the contribution at age 56, the value of your investment when you retired at 65 would be about id="mce_marker"00,000 less than what it could have been otherwise.* That’s significant. Suspending contributions altogether over that same period would produce even more dramatic results.

What does this mean to you?

Keep in mind that you can borrow money to pay for a house or a child’s education, but you can’t borrow money to pay for retirement. Before reducing or suspending retirement plan contributions, consider all your options:

Your financial advisor can be a valuable resource to help you explore alternative strategies when you’re tempted to tap retirement savings. Make sure you have a conversation with your tax, legal and financial advisor before making a move so you are aware of tax consequences, early withdrawal penalties, etc.

If you’ve already developed a comprehensive saving and spending plan, consult your advisor to help you figure out how to deal with an immediate need or life event, such as a marriage, divorce, job change, or loss of a loved one — and still stay focused on your goals.

Take the initiative to discuss how your plan can help protect your assets during periods of market turbulence or provide for unexpected financial needs before they occur.

Your advisor can demonstrate specifically how delaying retirement by a few years or opting to work part-time during retirement could help you get closer to your goals.

Remember, while it's tempting to tap your 401(k) or reduce your savings, your decisions now will have an impact on your long-term financial health as you move into retirement.

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**For illustration purposes only. Does not reflect the performance of any specific investment and does not factor the impact on taxes. Monthly investments occur at the beginning of each month.{jcomments on}*