



NO TIME LIKE THE PRESENT: WHY RETIREMENT PLANNING MATTERS NOW



1 in 3
Canadians believe they can financially afford to retire



of Canadians still in the workforce over the age of 60 are there by necessity, not choice

WHY SHOULD YOU START SAVING FOR RETIREMENT NOW?



COMPOUNDING MAGIC

Time is your ally. The earlier you start saving, the more time your money has to grow. Compounding interest can turn small contributions into significant wealth over the long term.



FLEXIBLE INVESTMENT STRATEGY

Starting early allows you to adopt a more risk-tolerant investment approach. You can recover from market downturns and explore diverse investment options.



REDUCED FINANCIAL BURDEN

By saving consistently from a young age, you reduce the pressure on your future income and won't need to rely solely on government or employer pensions. Hello, financial freedom!



3 WAYS TO START SAVING

Tax-Free Savings Accounts (TFSA)

Maximize your savings potential with tax-free growth and withdrawals. Ideal for short and long-term goals, TFSAs offer flexibility and no tax implications on withdrawals.

Registered Retirement Savings Plans (RRSP)

Enjoy tax advantages while saving for retirement. Contributions reduce your taxable income, and your investments grow tax-deferred until withdrawal.

Non-Registered Accounts

For additional savings, consider non-registered investment accounts. While they lack tax benefits, they offer more flexibility and no contribution limits.

ACCOUNTS



HOW TO INVEST IN YOUR FUTURE

1 Diversification

Spread your investments across various asset classes (stocks, bonds, real estate, etc.) to minimize risk and maximize returns.

2 Seek Professional Advice

Consult with a financial advisor to develop a personalized retirement plan tailored to your goals and risk tolerance.

3 Automate Savings

Set up automatic contributions from your paycheck to ensure consistent and disciplined saving habits.

HOW MUCH SHOULD YOU SAVE?

72

RULE OF 72

Estimate the number of years it takes for your money to double by dividing 72 by your expected annual return. Plan your contributions accordingly.

RETIREMENT CALCULATOR

Use retirement planning tools to determine how much you should save based on your desired retirement age, income goals, and life expectancy.



START NOW, ADJUST LATER

Begin saving what you can afford now and increase contributions as your income grows.



Retirement planning is a journey, not an endpoint. Take the first step now, no matter your age, and secure your financial future for a comfortable retirement. Start early, invest wisely, and reap the rewards of financial freedom in your golden years.

For more information and personalized advice, visit Sun Life Global Investments.