Does your savings strategy fit your age?

Your needs and your ability to save differ depending on your age. It is therefore essential that you adopt a retirement savings strategy adjusted to your age group.

You're between 20 and 30?

Are you still paying back student loans? Are you moving into your own home? It's normal that retirement seems a long way off and that you're not yet thinking about it. You perhaps even believe that you will never need retirement savings. Nevertheless, here are a few helpful tips to remember:

- **Advisor** – If you're not sure where or how to start to plan for your retirement, a financial advisor or planner can help. Sometimes, all it takes is one or two meetings to see things clearly. Think about it!
- **Time** – Set goals and start to save as soon as you get a job, even if the amounts you save are small. The sooner you start to save for retirement, the greater your chances of quickly reaching your goals. Time is your greatest ally: not only will it allow you to develop the habit to save, it will also help your savings grow much more.
- **Budget** – There's no better tool to help you control your finances than a budget. It's an excellent discipline to have and will be useful throughout your entire lifetime.
- **Periodic savings** – When it comes to your group retirement plan, opt for periodic payments via preauthorized withdrawals or payroll deductions, depending on the terms of your plan. You won't even have to think about it!
- **Investment strategy** – You can be audacious when choosing your investments. Even if you choose riskier investments, you have many years in front of you to deal with market fluctuations.
- **Experience of loved ones** – Is your parents' or grandparents' retirement all they expected? If so, ask them what they did to save. You'll see that it's perhaps easier than you think.

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You’re between 30 and 45?

It’s not easy to find the motivation to save for retirement in one's thirties. There’s the kids, the mortgage, vehicles, and the list goes on. It's hard to stay on budget and retirement still seems so far away. While the priority is often to manage debts, it is essential to continue to save.

— **Catching up** – If you have not yet started to save, it’s not too late. But you should start now.

— **Regular savings** – Try to balance debt repayment and savings. Don't stop saving. It’s the key. If you need to, put away smaller amounts.

— **Life events** – The birth of a child, the purchase of a new house, a divorce or a new job can impact your finances. You should therefore review your budget and your finances to adapt them to your new reality and strike a balance.

— **Private retirement plan** – Get the most benefit from your employer’s group retirement plan by taking full advantage of the benefits and by making the most of your contribution.

— **Diversification** – Allocate your savings among various investment options. Now is the time to invest more in riskier options, within the limits of your risk tolerance. It's one way to grow your savings.

— **Smart formula** – Are you in your late 30s or early 40s and have a more stable financial situation? Increase the amount you save as your salary increases.

You’re between 45 and 60?

Gone are the days when retirement was dangled before you at age 55. Economic conditions and longevity will probably require you to work longer. You therefore still have time to save, but now is a good time to take stock of your situation.

— **Priority** – Make retirement savings your priority. It's often in the last ten of your working years that you can save more. Your debts, mortgage or children's education are almost paid off and your children have left the family home.

— **Extra investments** – If permitted by your group retirement plan, make lump-sum contributions as often as possible.

— **Pause and assessment** – Develop a portrait of your retirement savings and your debts, and track your progress. If you still owe money, see how you can speed up repayment. The idea is to be free of these debts when you retire. This will allow you to determine if you have to play catch-up in terms of your savings or if you can simply continue on with your current good savings habits. You can also take this opportunity to review your budget.

— **Words to remember** – Demonstrate *rigour* and *discipline* in your retirement savings strategy. It’s easier at this stage of your life given that your vision of the type of retirement you want is clearer and... you have no doubt become wiser.

— **Investment strategy** – The closer you get to retirement, the more you should reduce the portion of your investments invested in high-risk options, which are more volatile. This is a way to better secure your retirement income and provide yourself with peace of mind.