

10 Ways to Grow Your RRSP

1



Contribute the Maximum

\$27,830 2021

2



Start contributing early in life

Starting early allows for more time for your investment to grow tax free.

3 Contribute Monthly

Take advantage of dollar cost averaging.



4 Make an annual lump sum at the start of the year



Let your RRSP contribution enjoy a full year of tax free growth.

5 Contribute to a spousal RRSP

Spousal RRSPs are a way to split income with your spouse in retirement.

This can result in a lower tax bill.



6 Reinvest Your Tax Refund

When you add your tax refund from last year, to your annual RRSP contribution for the current year - this increased investment can increase your tax refund.

7 Make use of Asset Allocation

Using different asset classes helps to maximize the return and minimizing risk.



8 Earn a higher rate of return

Even a small difference makes a big impact over several years until you are ready to retire.



9 Retire Later

Retiring later gives your RRSP longer to grow and means that you may need less money in retirement.



10 Work with a Professional

A financial professional will work with you to set out a plan to help work toward a strong financial future.

Richard Vetter, BA, CFP, CLU, ChFC, CIM,
CEA

Certified Financial Planner

WealthSmart Inc.

604-241-4357 rvetter@wealthsmart.ca



WealthSmart