

Saving Strategies to Reach Your **FINANCIAL GOALS**

Whether you're saving for retirement, a down payment on a home or kids' higher education, these strategies will help get your funds to where they need to be.

1 What Are You Saving For?

Determine your short-term, mid-term and long-term goals.

Example: Emergency fund as a short-term goal; Down payment as a mid-term or long-term goal; Retirement as a long-term goal.

2 Set a Timeline

How much will you save and when will you need it?

Example: By 2026, I will save **\$35,000** for a down payment on a home.

3 Build Your Savings Plan

Calculate a monthly savings amount for each goal.

Example: Saving \$583 per month will get you \$35,000 in five years.

4 Create a Budget

Add the total monthly savings goals to your budget. If it's more than you can afford, consider making a few cuts, adding extra income or choosing a higher-yield savings vehicle.

TIP: Stock your emergency fund with at least three months' expenses before ramping up on other savings goals!



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Choosing the Right SAVINGS TOOL

A traditional savings account isn't your only option when it comes to growing your savings. Find out which savings tool will get you the most bang for your buck!

1 Short-Term Savings Vehicles

- **High-Interest Savings Accounts**
Pays more interest than traditional savings accounts.
- **GICs (Guaranteed Investment Certificates)**
Must leave funds in for full-term to avoid early withdrawal penalties in most cases.
- **Tax-Free Savings Account (TFSA)**
Earn tax-free interest on savings up to the contribution limit. Can be placed in a high-interest savings account or GICs, or invested in mutual funds or ETFs.

2 Saving for Higher Education

- **RESPs (Registered Education Savings Plan)**
Must be used for educational purposes only. The government will match contributions 10-20% depending on your income.

3 Saving for Retirement

- **RRSP (Registered Retirement Savings Plan)**
Lets you make regular contributions and earn compound interest as you save for retirement.

Need help saving for your goals? Call me — I know an excellent finance professional who can get you started.

