

10 ways to grow your RRSP

How to make smart decisions that benefit your financial future



1 Contribute up to your maximum

(18% of your 2019 earned income minus employer-sponsored pension plan contributions)

2020 MAX Limit: \$27,230

2 Start now

The biggest asset you have is time.¹

Age	Value
Age 25	\$199,149
Age 35	\$100,149
Age 45	\$46,204
Age 55	\$16,388

3 Be systematic

Start an automatic contribution into your RRSP weekly, monthly, or even timed to each pay.

4 Reinvest your refund

Do this annually and watch your RRSP grow.

5 Set up a spousal RRSP

Income splitting can bring down your tax bill later.

6 Catch up!

Maximize your unused RRSP contribution room.

7 Diversify your assets

Making use of asset allocation may help maximize return and minimize risk.

8 Take advantage of a bear market

Contribute when prices are low to see growth in the future.

9 Retire a year or two later

Stretch your savings a couple more years before you begin to withdraw.

10 Set up a DRIP

Keep your money invested with a dividend reinvestment plan. Automatically buy more shares in the company at no commission.

¹Saving \$100 per month starting at age 25, 35, 45, 55 in a tax deferred savings account with ROR 6% until retirement at 65.