

# 10

## Ways to Grow Your RRSP

Canadians are increasingly relying on their own resources to fund their retirements. Here are ten strategies to make your RRSP grow and increase your retirement capital.

1



### Contribute the Maximum\*

2016 RRSP LIMIT

# \$25,370

2



### Start contributing early in life

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

3



### Make an annual lump sum contribution at the start of the year

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

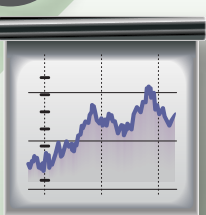
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### Contribute monthly

As an alternative to investing annually, monthly investing allows you to take advantage of dollar cost averaging and ensures you are making regular investments.

5



### Earn a higher rate of return

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

6



### Contribute to a Spousal RRSP

Spousal RRSPs are a great way to split income with your spouse in retirement. This can result in a lower tax bill.

7



### Reinvest your tax refund

If you take your tax refund from last year, and add it to your annual RRSP contribution for the current year - this increased investment can increase your tax refund in the current year.

8



### Borrow to invest\*\*

Borrowing to maximize your RRSP contribution usually leaves you further ahead than making a smaller contribution.

9



### Set a target

Determine your desired retirement lifestyle. Defining this objective will allow you to set a savings target for your RRSP and will let you gauge your progress.

10



### Work with an Advisor

An Advisor will work with you to create a plan that will help you achieve a strong financial future.

## Contact your IPC Advisor to discuss the RRSP strategy for you.



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This is a general guide only and not intended to replace professional financial and tax advice in any form. Please consult your financial advisor on how it relates to your situation.

\*The RRSP contribution limit varies by individual. Speak with your financial advisor about maximizing your contribution.

\*\*Some terms and conditions may apply. RRSP loans are subject to credit approval. Borrowing to invest is not for everyone; please speak to your financial advisor to find out if borrowing to invest is right for you.

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