

TIPS TO HELP MAKE YOUR PROJECTS A REALITY

The most effective way to make a project a reality is to save up for it. Here are some useful tips to help you reach your goal.

SCHEDULE IT

No matter what your age or your financial situation, meeting with an advisor can help you get a better grasp on your finances. Together you will establish an overall picture of your financial situation, and you will be able to identify solutions that would allow you to carry out your projects in the short, medium or long term at every stage of your life.

GET YOUR CALCULATOR OUT!

Making a monthly or annual budget can help you get a clear picture of your financial situation. Drawing up a statement of income and expenses enables you to precisely determine how much money you actually have. Whether it be for travelling, investment, or a new computer, this is the key to controlling debt and gradually saving up money toward your goal.

10%? THAT'S GREAT!

The most efficient way to make your projects a reality or to build up a safety net to handle any unexpected expenses is to save. Although it may seem like a tall order, saving is sometimes simply a matter of changing a few habits. Ideally, a person should earmark about 10% of his or her gross earnings for savings, meaning about \$10 for every \$100 earned.

PACE YOURSELF

It is much easier to put money aside by following a systematic savings plan. You select the amount and the frequency (weekly, every two weeks, monthly, etc.) and the money is automatically debited from your chequing account and deposited into a savings plan. Your savings will grow without you even having to think about it.

TAX ADVANTAGES

The tax-free savings account (TFSA) is a registered plan that allows anyone age 18 and over, who has a social insurance number, to save up to \$5,000 per year tax free. You can withdraw money from your TFSA to pay for your projects, to make a bigger down payment on a home, to buy a car or to take care of an emergency.

IT'S NEVER TOO EARLY!

If you start contributing to a registered retirement savings plan (RRSP) early, you can reduce your income tax payable, and your savings will quickly snowball. Furthermore, you can use a portion of your RRSP as a down payment for the purchase of your first home or to go back to school. An RRSP can really provide a great deal of flexibility!

A MATTER OF PERSONALITY

Everybody hopes to set up a high-return investment portfolio one day. As an investor, you need to understand that there are several types of investment—some riskier than others. The secret is establishing your investor profile based on your level of risk tolerance and your objectives, and to then choose the investments that best suit you.

FOOLPROOF SOLUTION!

When the main investment criteria is capital preservation, a risk-free investment, also known as a guaranteed investment, is the best solution. On the maturity date, the holder of this kind of investment always gets back at least the capital invested, often in addition to a guaranteed or non-guaranteed return.

IT'S POSSIBLE TO INVEST BASED ON YOUR VALUES!

Socially responsible investment allows you to invest in stocks of companies that favour sustainable development. In addition to guaranteeing that the companies respect environmental, social and governance criteria, these investments also involve a Shareholder Action Program that encourages the companies to adopt best practices for the environment and communities.

USE YOUR TAX DEDUCTIONS

Are you in school and working part time? Did you know that some deductions can reduce your taxes? When you prepare your income tax return, take advantage of the credits you are entitled to: tuition fees for full-time or part-time studies, interest charges on student loans, public transit passes, etc. It's up to you to take advantage of them!

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