Building Wealth in Your 50s and Beyond

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If you're in your 50s, and thinking about your financial future makes you anxious, you're not alone. 70% of Canadians are worried they won't have enough money to retire[1]. While you can't go back in time to save more or spend less, it's not too late to get started. Even if you've been saving diligently, your 50s are a good time to assess where things are at. Financial choices you make today could have a big impact on where you are ten years from now.

Here are some helpful tips for you to consider:

1. **Create (or revise) a plan**

   Even if you already have a budget and financial plan in place, now is an excellent time to make sure it's supporting your goals as you get closer to retirement. This plan should include a realistic budget and an understanding of how much you can save each month. There is still enough time to make adjustments to your spending and savings if you're not on track.

2. **Determine (and build) your net worth**

   It's essential to know how much you really have. You can do this by adding up all of your debts (mortgage, credit cards, line of credit, car loan, etc.). Then calculate what you own, which includes your home (minus your mortgage), savings and any other assets you have. Now subtract your debts from your assets, and you'll have today's net worth. If you want to increase it, make tackling your debts an immediate priority and add to your savings as you pay it down.

3. **Consider downsizing**

   Depending on your family structure, it might be a good time to consider downsizing by moving to a smaller home and selling belongings you no longer need. Selling a larger family home could free up equity to pay down debt and boost your savings. A smaller home may also take less time and money to maintain.

4. **Boost your income**

   Generating more income can happen in a variety of ways. Consider joining the gig economy as a consultant, freelancer or part-time work in addition to your current job. You could also rent out a room in your home or look at revenue properties as another revenue stream.

5. **Reevaluate policies and strategies**

Now is a good time to scrutinize all of your insurance policies and investment strategies. Something you put in place 10-20 years ago might be costing money or limiting growth while not serving your financial purposes or needs today.

6. **Get expert advice**

   If you don't use a financial advisor, there is no better time than right now to start. Not only can they create a plan tailored to your specific needs, but they may also identify opportunities and strategies that significantly move the needle on your retirement savings.

Ready or not, retirement is coming. The good news is that you still have time to build a healthy financial future.

Of the tips we've outlined above, connecting with a financial advisor could be the most empowering for you. **Contact our office** [1] today to get started.

Sources:

1. NewsWire: 70% of Canadians Think They Won't Save Enough for Retirement, Scotiabank Poll - https://www.newswire.ca/news-releases/70-of-canadians-think-they-won-t-save-enough-for-retirement-scotiabank-poll-896861522.html [2]

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