

10 Ways to Grow your RRSP

Ten strategies to help your RRSP grow and increase your retirement capital.



1

Contribute the maximum

\$31,560
2024 RRSP

\$30,780
2023 RRSP



2

Start contributing early in life

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



3

Make a lump sum investment at the start of the year

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



4

Contribute monthly

Create a habit of regular monthly investments and take advantage of dollar cost averaging.



5

Reinvest your tax refund

Adding the previous year's tax refund to your current RRSP contribution increases your investment and may increase your tax refund.



6

Contribute to a spousal RRSP

Spousal RRSPs are a way to split income with your spouse in retirement. This can benefit you by resulting in a lower tax bill.



7

Strive for a higher rate of return

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



8

Make use of asset allocation

Using different asset classes helps to maximize your return and minimize your risk.



9

Retire later

A shorter retirement means you may need less money during retirement, and it gives your RRSP longer to grow



10

Work with a professional

A financial professional will work with you to set out a plan to help work toward a strong financial future.

Melanie Gotts, B. Comm, CIM

Portfolio Manager

Raymond James Ltd.

306-359-2283 melanie.gotts@raymondjames.ca

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