

## Retirement roadblocks

A good retirement plan should be built to withstand the unexpected, or at least be flexible enough to allow for changing circumstances that can come out of nowhere.

Giving some prior thought to potential potholes on the road to retirement can help ensure that you arrive at your retirement destination, comfortably and securely.

It's never too early to start saving and planning for retirement. The earlier you can set aside savings, the longer your money has to compound and grow into a retirement nest egg.

Take raising children, for example. It can be one of life's great pleasures, but also a serious financial undertaking. Consider contributing to an RESP for each child. Just like retirement savings, the earlier you start the longer the savings will have to grow, helping with the education expenses down the road.

Savings sitting in cash can suffer from the harmful effects of inflation. Try and invest savings in instruments that have exposure to the markets. This will help to keep up with, or in some cases, outpace inflation.

Receiving a surprise gift, bonus or inheritance can be uplifting and provides an ideal opportunity to top-up retirement savings. It can be tempting to spend unexpected money carelessly or extravagantly, but if you're not keeping up with your savings goals, you could be missing a chance to add some extra security to your financial future.

Whether your retirement is just around the corner or several years down the road, planning for it with the help of an advisor can mean being better prepared for when the big day arrives.



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