

Media Advisory

The Top Three RRSP Questions

It's RRSP time again and everyone is scrambling to figure out what to do by the March 1st deadline to make their RRSP contributions! Through his 15 years of experience, Ottawa author and Certified Financial Planner, Robert Abboud offers answers to the top three most important questions related to RRSP time. Abboud's book, *No Regrets, A Common Sense Guide to Achieving And Affording Your Life Goals* has been featured in print, radio and television media. It offers simple advice with powerful results.

The Three Most Important RRSP Questions

#1 How much should I contribute to my RRSP?

It isn't as simple as how much is written on your Notice of Assessment. It depends on many factors related to your personal finances and retirement goals including: *How much do you need to set aside to achieve your retirement goals? How much have you already saved up? How much debt do you have? Will you have to borrow money in order to make a contribution? And, is it a good idea to borrow to make a contribution?*

#2 Do I contribute to my RRSP or do I pay down my mortgage?

The answer is clear once a few key questions are answered: *Do you need to make a contribution to stay on target for your retirement? What is the interest rate on your mortgage? How many years until you retire and how many years are left to pay off your mortgage?* Here is an option to get the biggest bang for your buck: contribute to your RRSP, then if you have a refund, apply this amount against your mortgage.

#3 What do I invest in?

This is a common question, with a fairly simple answer. First you need to know how much you need to earn on your investments to fulfill your retirement goals. Do you need a 6%, 7% or 8% return? Once you've figured out your required rate of return, then your financial advisor needs to suggest an asset allocation that is best suited for you.

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