Investment Account Check-Up

Saving for ten years is not the same as ten years of investment growth.

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How to use it: take out your latest statement and tick each item. Anything left unticked is something you don't yet understand about your account.

1 What's in the account

- [ ] Know what each account (RRSP, TFSA, non-registered) holds
- [ ] Know who manages these investments: someone reviews them regularly, or they are left alone

2 Where the growth comes from

- [ ] Separated the money you contributed from the money the investments earned
- [ ] Know how much of your account's growth in recent years came from investment returns

3 What the fees are

- [ ] Know your funds' annual management expense ratio (MER)
- [ ] Converted the fees into the dollars you actually pay each year

4 Comparing performance

- [ ] When comparing performance, account for contributions, withdrawals and fees, not just the balance
- [ ] Know investments fluctuate and accounts can go down

5 Matching when you need the money

- [ ] Know when you plan to use this money
- [ ] The investment time horizon and the ups and downs you can accept match when you need the money

Remember: Once money is in an account, whether someone actually manages it makes a big difference.

Can't tick a box? Scan to add us on WeChat and send us your question.

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