

QUIZ ANSWER KEY

Retirement & Savings

- IT'S A -
**MONEY
THING**[®]
Golden Years

MULTIPLE CHOICE

Directions: **CIRCLE** the best possible answer to each question.

1. Retirement savings plans are not “one size fits all”, but these steps are often recommended:
 - a. Contribute your first \$1,000 to a TFSA and if you have money left over, contribute to your RRSP
 - b. Take advantage of employer RRSP contribution-matching, max out your TFSA contribution for the year and if you have money left over, top up your RRSPs
 - c. Invest all available funds into stocks or bonds

2. What are the two most common retirement savings accounts?
 - a. GIC and RRIF
 - b. RRSP and TFSA
 - c. Stocks and bonds

3. How much money do you need to retire?
 - a. 70% to 80% of your annual working income
 - b. Your desired annual retirement income x 25
 - c. Your pre-retirement income x 10 to 14
 - d. The amount that you need to save for retirement really depends on your situation and expectations