

Expert talks money, savings on RRSP deadline

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VANCOUVER (NEWS 1130) – Today is the last day you can make a contribution to your RRSP as part of your 2017 tax filing.

With the deadline upon us, we're hearing from a money coach who says it's never too early to start preparing for your golden years.

Between paying your rent or mortgage, maintaining your car, raising your kids and taking the odd holiday — the idea of also contributing to your retirement savings can feel a bit like mission impossible.

But money coach [Annie Kvick](#) says regardless of how small the amount, even \$50 a week or \$50 a month — start there and work your way up with automatic contributions.

“I mean it is tough in today's environment to save towards it, because we have so many other priorities in life, but if retirement is important for you then it's important to focus on it and making sure that we have a good handle on our cash flow,” she says.

Kvick admits we also need to be honest with ourselves. A small amount can make a big difference over time — and she says some of us need to be more disciplined and tackle high interest debt. “If you're carrying credit card debt, or other debts with you know 10 or 20 per cent, that's very damaging to your finances, and it's very important to start working on those first.”

As for those of you banking on your home equity to fund your retirement, Kvick says that's a dangerous game to play, given real estate doesn't always rise in value.