How big should your retirement portfolio be at different ages?

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It's a question that financial experts are often asked: How much money should I have saved at my age?

The answer is eminently variable, it turns out, based on a person's age, situation and needs. But some net-worth goals at ages 30, 40, 50, 60 and 70 can help you to focus on what you might require to live comfortably, now and in the future.

To calculate your net worth, simply subtract what you owe from your assets (including equity in your home) and the number left over is your net worth.

Carien Jutting, a certified financial planner and president of Fiscal Wellness Inc. in Stratford, Ont., says people often ask, "Do I have enough?" She prefers to "work it backward," budgeting for core expenses from now through retirement. She suggests saving and investing 10 per cent of gross income month to month and cautions clients not to count on inheritances or invest too much in a house. "It's not cash, and you really do need to have cash."

Steve Bridge, a money coach at Money Coaches Canada, advises people in their 40s to figure out their net worth. 'Make sure it's going up, and if it's not, figure out why.'

Comparing net worth with others is difficult but useful because it encourages people to think about their money, says Steve Bridge, a certified financial planner at Money Coaches Canada in North Vancouver. He avoids specific numbers because "it's an individual equation." For example, if you have a defined-benefit pension, full Canada Pension Plan and Old Age Security to draw on in retirement and modest needs, "your net worth can be zero and you can be happy."

Christine Williston, also a certified financial planner and money coach at Money Coaches Canada in North Vancouver, suggests net-worth goals for couples while taking into account funds invested in their home and various savings vehicles such as tax-free savings accounts (TFSAs) and registered retirement savings plans (RRSPs). She advises saving early and avoiding "lifestyle creep" as incomes rise. "Any improvement in your net worth is massively advantageous," she says.

Here are net-worth goals suggested by the experts at 10-year intervals.

AGE 30: FREE OF STUDENT LOAN DEBT. NET WORTH: $0 TO $42,000

"If your net worth is zero by the time you're 30, you have all your debts paid off and a good education, you're ready to rock and roll," Ms. Jutting says. That goal may be especially achievable for those who have had some parental help in their 20s.

Ms. Williston says it's important to save emergency funds – no relying on credit cards or cashing in RRSPs "when life throws you curve balls. And try to have some cash stashed before you have kids; life can get expensive fast," she warns. Watch car expenses and start building RESPs if you have children. "Your 50-year-old self will thank you."

Mr. Bridge warns people who invest in homes not to "buy more house than you can chew," which could necessitate over-borrowing. "You have a clean slate, you have your whole life in front of you. You don't want to be brought down by debt."

AGE 40: BUILDING WEALTH WHILE FACING FAMILY EXPENSES. NET WORTH: ABOUT $78,000

Income is increasing steadily by age 40, but people face more demands on those dollars, from transportation and eating out to kitchen renovations, Mr. Bridge notes. Ensure you invest in the future, like your kids' education, "while still enjoying the now," he says. "Figure out your net worth – make sure it's going up, and if it's not, figure out why," advises Mr. Bridge, who is 46 and calculates his net worth every six months.

Ms. Jutting feels that 40 is the time to become "as financially literate as possible." Major variables include child-care expenses and "shiny things" that gobble up your rising income.

If you have children, Ms. Williston says, "sports can be very pricey. Think about what you can afford and what sports might cost five, 10 or 15 years down the line if your child excels." Meanwhile, make sure you save some funds for your retirement, she says. "Your 70-year-old self won't be so thrilled about the exotic vacation your 40-year-old self took."

AGE 50: BIGGER PAYCHEQUES BUT ALSO LIFESTYLE CREEP. NET WORTH: $230,000 TO $270,000

You're earning bigger paycheques at age 50 but you might own a better car and take fancier vacations, and you probably have children in university, not to mention their cellphones and other costs to support, Ms. Williston notes. "Tell them to get jobs."

Ensure you keep much of what's coming in and invest in diverse savings vehicles, Ms. Jutting advises. If you're going to trade up your house, "don't end up in mortgageville," she cautions. Your children can also ricochet back home.

Mr. Bridge notes that if you're lagging behind financially at 50, "there's still time to make decisions that will put you on the right path." Also, watch what you're paying in investment fees.

AGE 60: THE BIG WAKE-UP BEFORE RETIREMENT. NET WORTH: $420,000 TO $530,000

At 60 it's important to be mortgage- and consumer-debt free, to "power save" and to have a solid financial plan for the next 10 years, Mr. Bridge says. Challenges include whether to help out your kids, for example, with their own home down payments. "One of the biggest gifts you can give your children is to be financially independent yourself," he comments.

Indeed, Ms. Jutting notes that one major expense at 60 can be supporting your own parents. “It can add up,” she says.

“There’s only five years left to 65 to get your ducks in a row,” remarks Ms. Williston, noting that with many expenses out of the way, “take the savings and boost your retirement funds.”

AGE 70: REALIZING YOUR RETIREMENT GOALS. NET WORTH: UP TO $1.1-MILLION

At 70 you should have whatever you need for the rest of your life, Mr. Bridge says. A smooth transition to retirement income is critical, especially ensuring you don’t run out.

Ms. Williston notes those who retired at age 65 will already have reduced their net worth. “Make sure you’re drawing your income down at a sustainable rate,” she cautions.

Many people at this point are encouraged to downsize their homes, but “downsizing for a lot of people sometimes means a new mortgage, too,” Ms. Jutting warns.