

P16 WEEKENDER, SATURDAY, JANUARY 24, 1998

BUSINESS AND FINANCE

480 paycheques left until retirement

Have you ever thought about the number of paycheques you'll receive before you retire?

If you haven't, here's a sobering thought: A 25-year-old who plans to retire at age 65 has 960 paydays

left. A 45-year-old has only 480. Assuming that you will receive 24 paycheques a year for the rest of your working life, how many do you have left?

Now consider how much you save from each paycheque towards your retirement.

For many Canadians, a paycheque barely stretches over the two-week pay period. The fact is, most of us have limited time and resources before we retire.

But it's important to remember that we may live another 30 years after retirement. The challenge is to bridge the gap between how much we can put aside for retirement and how much we'll actually need.

There are three ways you can bridge the gap: by

saving more by working longer or by choosing growth investments.

Saving more is a good idea, but it's not always possible, especially if you're paying a mortgage or raising children.

Depending on your job, working after age 65 may not be possible. In any event, it's difficult to tell now how you'll feel about working when you're 65.

And even if you do work longer, it's better to work by choice than because of financial need.

That leaves growth investments - putting at least some of your money in the stock market,

where there's potential for greater returns, returns that can outpace inflation.

Yet many people are intimidated by the complexities of the stock market. They are more comfortable with another, easier way to invest: equity mutual funds, which offer professional money management and diversification.

Historically, well-managed equity funds have outperformed other types of investments over the long term.

In addition, a variety of mutual funds are available, giving you an opportunity to choose funds that match your risk tolerance and time horizon.

Make your savings work harder

That means starting early with a regular investment program so your money has a longer time to grow.

It also means looking at financial vehicles like equities and equity mutual funds because they offer the best opportunity for growth over time.

There are three things you can do with your paycheque: spend it, lend it or invest it.

This article was submitted by Stephen Snoddon from Edward Jones.

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45	\$255	\$440	\$810	\$590	\$1,110	\$2,150
50	\$358	\$645	\$1,220	\$815	\$1,560	\$3,050
55	\$498	\$925	\$1,780	\$1,185	\$2,300	\$4,530
60	\$780	\$1,490	\$2,910	\$1,798	\$3,465	\$6,725
65	\$1,435	\$2,690	\$5,115	\$2,555	\$4,755	\$9,035
70	\$2,593	\$5,115	\$10,160	\$5,913	\$11,725	\$23,350

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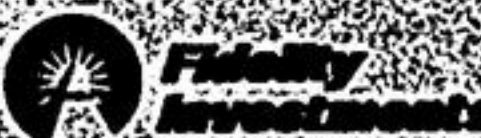
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Garth Turner is a best selling author, nationally syndicated columnist, financial editor of BBS television, and as Minister of National Revenue, ran the country's tax system.

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- How to find an advisor you can trust

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