

## **TD Waterhouse Financial Age Quiz**

1. Based on your current savings and investments, do you think you will have enough saved to retire on your target date?

- a) Target date? I haven't even thought about when I'll retire
- b) It will be close, but I think I can make my goal
- c) Yes, I'm confident that I can make my goal

2. How often do you speak with a financial expert about your retirement financial goals?

- a) I don't normally speak to a financial expert
- b) About once a year
- c) At least quarterly

3. How old were you when you started saving for retirement?

- a) I haven't started thinking about saving for retirement yet
- b) I just started/I am planning on starting soon
- c) I began saving as soon as I started earning money

4. How much do you contribute annually, on average, to your RRSP (or other retirement savings plans)?

- a) I do not contribute to an RRSP (or retirement savings plan)
- b) I contribute, but less than the maximum allowable amount
- c) I contribute the maximum allowable amount

5. Does your household have a budget for spending and saving?

- a) No, our household doesn't have a budget
- b) Yes, but it isn't followed exactly
- c) Yes, and it's followed closely

6. How do you plan to finance your retirement?

- a) I'm not sure. I'm hoping I'll win the lottery or receive an inheritance
- b) CPP, OAS and other government programs, along with some savings
- c) With a comprehensive retirement savings program, including government programs, RRSPs, pension plans and other investments

7. How would you rate your financial health compared to others your age?

- a) Fair or poor
- b) Good
- c) Excellent or very good

### **Scoring – give yourself:**

- 1 point for every question you answered (a)
- 2 points for every question you answered (b)
- 3 points for every question you answered (c)

### **After you've added up your score, give yourself extra points based on your actual age:**

- 5 points if you are 29 and under
- 4 points if you are between 30 and 39
- 3 points if you are between 40 and 49
- 2 points if you are between 50 and 59
- 1 point if you are 60 or older

To find out your financial age, compare your total score to the key below:

**If you scored 23 and above: Your financial age is older than your actual age – and this is a good thing!**

You realized early on that financial decisions should be made sooner rather than later. You also understand the impact that today's financial decisions will have on your retirement. Even though you started saving early, it's important to consistently review your plan. Visit a financial advisor to confirm you're on track to meet your goals for a financially-secure retirement.

**If you scored between 13 and 22: Your financial age is about the same as your actual age – maintain what you're doing to get where you need to be.**

While you have some financial plans in place, there is always more that can be done. Remember that as your lifestyle and priorities change, you should monitor your spending and savings as well. It's important to review your financial situation regularly and ensure that your plans are up-to-date, especially as you get closer to retirement. Seeking advice from a financial advisor can help you feel more at ease.

**If you scored between 8 and 12: Your financial age is younger than your actual age. It might be time to consider 'growing up.'**

Right now you are taking life day-by-day and not giving enough consideration to your financial future. And while you're having fun, it's very important to start planning. Saving for retirement does not have to be complicated. An experienced financial advisor will be able to offer you valuable tips on how to start making the most of your money and preparing for the future.