

Why You Need to Read This Book

I started my introduction by saying that most people don't want to become a billionaire.

What I've found is that not many people are deliberately working towards becoming a millionaire either. The problem is, that **most Canadians need to be a millionaire to retire with a similar lifestyle to the one they're currently living.**

The average Canadian household needs \$95,000 per year to live comfortably.

To retire, you need 70% of that income each year for about 25 years. 70% of \$95,000 times 25 years is \$1.66 million. Only 16% of Canadian retirees have more than \$1 million saved. The average after-tax retirement

income for senior families in 2022 was \$74,200 (25 times \$74,200 is \$1.86 million). It's very hard to retire in Canada unless you're a millionaire.

This book is going to help you calculate exactly how much you need for your retirement to maintain your current lifestyle and it will teach you ways that you can grow your savings to reach those goals.

The average retirement savings that Canadians have is \$272,000. Yet most people need about \$1 million to retire. There's a big gap there. My goal is to teach you how to bridge that gap. If your retirement savings are in mutual funds

invested with a financial advisor, there's a good chance that you're paying about 2% in management fees. If you're 40 years old and have the average \$272,000 in your retirement fund, and you just implement my lesson on lowering your management fees from 2% to 0.1%, you would have an extra \$1 million in your retirement fund at age 70. Done! You didn't even need to save more money for retirement. All you had to do was learn how to manage your own money and not spend your retirement funds paying someone else to manage it for you.

Ah! But this book has more than one lesson in it! I will also teach you how you can increase the rate of return on your investments. Let's say that you're able to

increase your rate of return by 2%, and you also learned how to lower your management fees by 1.9%, so now you've increased the rate of return on your retirement fund by 3.9%. You would now have an extra \$3 million in your retirement fund at age 70. What would that do to your retirement lifestyle? How different would the last two decades of your life be?

The first year that I started to self-direct my own retirement funds, I increased my rate of return by 8% compared to my husband's retirement funds that we still kept with our financial advisor. I'm in my early 50's, so let's say I have another 20 years to save up for retirement. And let's say that both my husband and I each had the same amount of

retirement savings as the average Canadian, \$272,000. Let's imagine that my husband's rate of return was 6% and mine was 8% higher at 14%. There would be \$3.34 million dollars more in my retirement fund at age 70 compared to my husband if he did not change his investment strategy (and his would not reach \$1 million).

Have I got your attention? Have I convinced you that it's worth your time and effort to read this book and more importantly take the actions I recommend and form healthy financial habits to meet your retirement goals?

Let's do this!