

TD's Last-Minute Quiz: What's your retirement savings style?

Do you leave everything to the last minute? Or do you meticulously plan ahead? Have you ever considered that your organizational habits could be an indicator of how you save money for the future?

Take the quick quiz below: place yourself in each of the situations described and choose the description that best suits you (don't spend too much time on each – spontaneity is half the fun!).

Once you're done, you can add up your score and find out how you did, what the results could mean, and some tips on how to help set yourself up for financial success.

1. Thinking about shopping for birthday gifts for others, which phrase best describes you:

- I put it off until the last minute and rush purchasing an appropriate gift (1 point)
- I plan ahead, giving time and thought into selecting the right gift for someone (2 points)
- All of my birthday gifts are purchased (and sometimes wrapped!) well before the actual birthday (3 points)

2. When buying groceries:

- I make a pit stop almost daily at a local store to pick up food (1 point)
- I shop at the grocery store once a week and hope what I buy will work to make meals for the week (2 points)
- I create a weekly meal plan, make a list and stick to my list in the grocery store (3 points)

3. When managing work or school deadlines:

- I wait until the day before the project/assignment is due, stay late at work (or up late at home) and submit it just on time (1 point)
- I work ahead so that I can comfortably complete the project on time, and spend the day/night before reviewing and making only minor edits (2 points)
- I start the task as soon as it is assigned, and complete it well before the deadline (3 points)

4. When booking vacations:

- I look for the best last-minute deal: it doesn't matter where I go, as long as I'm on vacation (1 point)
- I generally book around two months ahead to get a reasonable price and peace of mind that the travel is confirmed (2 points)
- I generally book my travel six months to a year in advance to ensure I get exactly the trip I want, for the best price that I can (3 points)

5. When filing your income taxes:

- I generally run to the post office just before it closes on April 30 (1 point)
- I try to file at least a month before the deadline (2 points)
- I have everything organized and file months ahead of the deadline, as soon as I have all the proper documentation (3 points)

6. When paying household bills:

- I generally open the mail once in a while, pay all the bills and hope they are on time (1 point)
- I check for any payments that are due regularly and generally manage to have everything paid on time (2 points)
- I pre-authorize payments or pay my bills online the day I receive them (3 points)



If you scored 6-10 points: There's work to be done! You can procrastinate on the little things – but not your retirement savings!

You tend to leave tasks to the last minute which can be stressful, but don't worry, you're not alone when it comes to saving for retirement. TD research examined how Canadians save for retirement and found 60% of Canadians who will make an RRSP contribution this year will wait until the last minute to do so. If you're planning to, but haven't made your contribution yet, do it now! You can't afford to forget the March 1st deadline because you'll miss out on the tax benefits this year. When you make this year's contribution, think ahead to next year, and consider setting up an automatic transfer to contribute smaller, manageable amounts each month so that you avoid the last-minute scramble to find the money next year.

If you scored 11-14 points: You're on the right track! Make an effort to prioritize your retirement savings.

It's ok to procrastinate on some tasks; in fact, TD research showed that 38% of Canadians last-minute shop when buying gifts for others. Though you are generally organized and make sure that things get done on time, you might benefit from lower costs and less stress if you planned ahead a little more. Consider investing in your future by contributing to your RRSP monthly rather than once a year – this can reduce the stress of needing to find that lump sum right before the RRSP deadline. A key step to building your financial roadmap for retirement is planning and saving!

If you scored 15-18 points: Great job! But ensure your attention to detail about your personal finances also includes your retirement savings.

You're really organized, and chances are you have a solid financial plan in place to save for your future, including making monthly contributions to your RRSP. Although you're probably one of the 67% of working Canadians who pay their bills before the last minute, it's still a good idea to set up a meeting with your advisor to make sure you're doing everything you can to best manage your retirement nest egg. Your advisor may suggest some new investment products for your retirement portfolio or tax-saving opportunities that you overlooked.

About the TD Research

TD Bank Group commissioned Environics Research Group to conduct an online custom survey of 2,407 Canadians 25 years of age or older. The total sample was weighted by age, gender and region to be proportionately representative of the Canadian population 25 years of age and older. Responses were collected between December 5 and 11, 2012.