IT'S A MONEY THING®

# QUIZ ANSWER KEY

*Saving for Retirement*

## MULTIPLE CHOICE

**Directions: CIRCLE the best possible answer to each question.**

1. When is it best to start saving money for retirement?
   a. Start saving a little bit every month when you are young
   b. Wait and save later in life when you actually have a lot of extra money to save
   c. It doesn't really matter

2. What are the two most common retirement savings accounts?
   a. GIC and RRIF
   b. RRSP and TFSA
   c. Stocks and bonds

3. Why is a TFSA a good option?
   a. A TFSA is a good option if you anticipate being in a higher tax bracket in retirement than during the years you're making contributions
   b. Employers may offer contribution-matching on TFSAs
   c. TFSAs offer ways to make early withdrawals penalty-free for education or a first-time home purchase
   d. None of the above