

All the \$\$ advice a low income Canadian needs on 1 sheet of paper

Max your TFSA when you can and any equivalent employee contribution while working. Take early CPP unless you receive social assistance.

Buy inexpensive, well diversified mutual funds such as D-series funds and always buy from a discount brokerage that you can find online.

Never buy or sell individual securities. The person on the other side of the table knows more than you do about their stuff.

Save 20% of your money whenever you can and put it in a TFSA first. Avoid RRSPs if you are under age 65. File your tax return if this is safe for you.

Pay your credit card balance in full every month.

Maximize tax advantaged savings vehicles like RESPs if you have children and TFSAs for each family member who is eligible.

Pay attention to fees. Avoid actively managed funds. Make financial advisors commit to fiduciary standards. Maximize all entitlements but do everything you can to avoid social assistance whenever possible.

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With thanks to Chicago Professor [Harold Pollack](#)