



Over 50 and Worried About Retirement? Here's How You Can Get to \$1,000,000 by Age 65

Description

For Baby Boomers, Retirement is coming soon (many are already there), which means that saving for retirement is a big issue. In a recent poll, **Royal Bank of Canada** found that many people saving for retirement were going to fall short of their goals.

A common goal for many people was to have around \$1,000,000 by the time they retire. The average shortfall was more than \$275,000.

If you're one of those people who's worried and you're looking for a way to ramp up your savings over the next five plus years, I'll show you how you can do so and reach your goal of \$1,000,000 without having to take on significant risk.

One common strategy is to load up on dividend stocks and rely on that income to help your portfolio grow over time. There's nothing wrong with investing in blue chip [dividend stocks](#), as they'll be able to provide you with safety and good sources of recurring income.

However, if you're looking for better returns, you'll need a more aggressive strategy — one that moves away from dividend stocks in favour of growth stocks. It's important to note that while you'll be in a better position to earn higher returns, you might be at a bit more risk as well.

The good news is that there are many good growth stocks to invest in that aren't going to jeopardize your savings — and certainly not much more than the markets as a whole will anyway.

A stock like **Waste Connections Inc** ([TSX:WCN](#))([NYSE:WCN](#)), which operates in a [very stable](#) industry that has seen strong growth over the years, is a great example.

With the stock up more than 230% over the past five years, that equates to a compounded annual growth rate of over 18%.

The past doesn't predict the future, but let's assume that the stock will continue to see strong growth and rise at 15% per year for the foreseeable future.

If you've got \$500,000 in your savings already, here's what your investment could look like over the next 10 years, assuming Waste Connections can continue growing in value at that rate:

Year	Portfolio
1	\$575,000.00
2	\$661,250.00
3	\$760,437.50
4	\$874,503.13
5	\$1,005,678.59
6	\$1,156,530.38
7	\$1,330,009.94
8	\$1,529,511.43
9	\$1,758,938.15
10	\$2,022,778.87

As you can see, even if you're far away from your retirement goal, investing in a growth stock like Waste Connections could drastically improve your portfolio's value and get it to \$1,000,000 even within five years.

And if you've got 10 years left to invest, then your savings could double to \$2,000,000.

Takeaway for investors

The main takeaway for individuals saving for retirement isn't that Waste Connections is a sure thing to rise 15% every year and that you should put all your savings into that right now.

Rather, if you adjust your strategy and focus on growth over dividends, you'll have better odds of growing your portfolio's value in the short term.

There are many good tech stocks out there that could certainly help fit the same criteria and achieve significant returns in a short amount of time. There will be some added risk because trade wars, tariffs and many issues could impact a stock's overall returns.

However, if you're willing to take on some of that uncertainty, you could be rewarded very well for it if the markets continue performing well.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:WCN (Waste Connections)

2. TSX:WCN (Waste Connections)

PARTNER-FEEDS

1. Msn
2. Newscred
3. Sharewise
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