



Short on Retirement Savings? Here Are 3 Solutions

Description

Have you given thought to the fact that your regular paycheck will be a thing of the past when you retire? As early as now, you should [take charge of your retirement](#) and be ready to implement solutions that will fortify your retirement savings.

Save at every opportunity

You should continuously be on the lookout for opportunities to save money. Start by cutting back on household expenses. Remove the non-essentials like eating out, buying gadgets, and online shopping, among others. Every dollar you save will boost your retirement savings.

Look for a suitable retirement sanctuary

Other would-be retirees take it a step further by scouting for a place with less maintenance cost and where it's cheaper to spend the last leg of their lives. You'll have a more enjoyable time than stressing over money concerns.

Invest in high-dividend stocks

An all-important solution is to invest in dividend stocks. Use your savings to generate more money instead of throwing it away on useless spending. **Great-West** ([TSX:GWO](#)), **H&R REIT** (TSX:HR), and **Vermilion** ([TSX:VET](#))([NYSE:VET](#)) can solve your retirement worries.

Great-West is an international financial services company with interests in life insurance, health insurance, retirement and investment services, asset management, and reinsurance businesses. Its main attributes are capital strength and financial flexibility.

The operations of this Winnipeg-based company dates back to 1861. To date, the total consolidated assets under administration are \$1.4 trillion. Great-West's primary mission is to help clients in Canada,

Europe, and the U.S. achieve financial security and well-being.

Great-West is a financially robust company with an impressive track record of high-quality dividend payments. For less than \$30 per share, you have an [investment of great value](#).

H&R is one of Canada's largest real estate investment trusts (REITs). As of June 30, 2019, this \$6.5 billion REIT had \$14.4 billion total assets. Its ownership interests are in high-quality office, retail, industrial, and residential properties situated in North America.

With the rising rental rates in the industrial market, H&R's industrial portfolio will contribute significantly to future growth. That is not overlooking the growth from the retail and residential segments.

If you invest in H&R, you'll be one of the 67% of retail investors that collectively hold the REIT's shares. Institutional investors own the rest. This ownership composition gives you and other retail investors the power to participate in critical policy decisions, including dividend-payout ratios.

Vermilion, a \$3 billion oil and gas exploration and production company, is among the highest-paying dividend stocks. It also has a lower risk profile compared with industry peers. Your bonus is the higher dividend payment.

The erratic oil and natural gas prices weighed heavily on oil and gas companies. But Vermilion was able to overcome the headwinds because of its broad international diversification. A strong area can compensate for the underperformance or weakness in another.

If volatility were to return to normal and the energy sector flourishes again, you have a stock that offers high dividends and potential for tremendous growth.

Fortify your retirement savings

Since the focus is to have substantial retirement savings, the three stocks are must-haves in your portfolio. Vermilion pays 13.8% dividend while H&R and Great-West pay 6% and 5.85% respectively. The 8.55% average dividend plus the reinvestment opportunities will result in more money in the future.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:VET (Vermilion Energy)
2. TSX:GWO (Great-West Lifeco Inc.)
3. TSX:HR.UN (H&R Real Estate Investment Trust)
4. TSX:VET (Vermilion Energy Inc.)

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