



Having Trouble Saving Money? Then Try These 3 Simple Tips

Description

Not everyone develops the habit of saving money. However, the thought of [retiring without savings](#) should frighten you. It would be distressing to be penniless the minute you stop working with no regular income to expect anymore. If you think you're facing that situation, don't panic. You can act swiftly to [salvage your financial condition](#).

Identify every opportunity

A lot of things will change if you're coming from zero savings. It would entail sacrifices, including a downsizing of lifestyle. You must limit your purchases to essentials or necessities. The cash you can set aside by foregoing useless spending should form part of your savings fund.

As you build your savings, you should be thinking along the lines of growing your money. The next step is to think of investments and sources of passive income. Always keep in mind that retirement is not an option if you don't have a replacement for your regular income.

Start investing

Since your investable funds are likely to be limited, you can purchase affordable stocks that pay higher-than-average dividends. **Plaza Retail** ([TSX:PLZ.UN](#)) and **Rogers Sugar** ([TSX:RSI](#)) offer an average yield of 6.7%, but you can own the stocks for less than \$6 per share. There's also a moderate potential for capital gains.

Plaza is a \$450 million open-ended real estate investment trust (REIT). It's also a leading retail property owner and developer. As of the quarter ended June 30, Plaza has interests in 277 properties across Ontario, Quebec, and Atlantic Canada. The total approximate leasing area is 8.4 million square feet.

Investing in this REIT stock is an excellent idea. You will transform yourself into a landlord without buying a property. Your tenants as pseudo-landlord would be those renting in a mix of open-air

centres, standalone small-box retail outlets, and enclosed shopping centres.

If you can max out your TFSA contribution room, you could be earning roughly \$350 monthly. At the start, any gain or income is better than having none at all.

Rogers Sugar is in the business retail of refining, packaging, and marketing sugar and maple products. If money is your essential need, most of the products the company sells through its subsidiary, Lantic, are imperative needs of consumers and industrial customers.

This \$560.7 million Vancouver-based company is a household name in Eastern Canada (Lantic brand) and Western Canada (Rogers). Some of the products such as granulated, plantation raw, organic, maple, smart sweetener blend, and coconut sugar, as well as syrups, jam, and mixes are sold in the U.S. and other foreign countries.

If you're 12 years away from retirement, your investment in Rogers stock could double by then.

It's not always about working more

The very purpose of retirement savings is for you not to work longer than you should. Don't follow others who forego retirement because they don't have enough savings.

If you start investing small in Plaza Retail and Rogers Sugar, you're psyching yourself up to build a war chest. In no time, your zero savings could balloon to an amount that could sustain a comfortable retirement lifestyle.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:PLZ.UN (Plaza Retail REIT)
2. TSX:RSI (Rogers Sugar Inc.)

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