



How to Invest in Your 20s and 30s for a Richer Life

Description

We all would love to be filthy rich one day, wouldn't we? Social media has made us dream about owning a Ferrari one day.

Well, the sad fact of life is not everybody can become obscenely wealthy. It's another sad fact that not having money or being in debt can cause extreme pressure and stress in your life.

Investing can come in two forms, with either your time or your money. Let's take a look at a few ways you can invest in your 20s and 30s for a [richer](#) life.

Invest in learning new things

Learning new skills can lead to great opportunities. You'll have to invest some time or money, but once you acquire new skills, it's something that can never be taken away. In today's information age, there are countless ways to learn anything that you ever wanted to.

Your newfound knowledge can lead to a side hustle that earns you money, which could also turn into a full-time money-making opportunity.

Invest in yourself

Whether it's your physical or mental health, invest in taking care of yourself. By keeping yourself in top physical and mental condition, you can maximize your productivity and increase your longevity. Your health is something that will never come back once it's gone, so this might be your most important asset of all.

Invest your money

Many Canadians don't invest their money, but hold their excess cash in their savings accounts instead.

In that is the case for you, you're missing out. As Canadians, we have access to wonderful accounts like the TFSA and RRSP. But if you only keep cash in these accounts, then you are missing out on their tax-saving characteristics.

So what should you invest in? Do your research, but stocks are a proven choice for many investors. Even better, make sure the stock provides a dividend and has a proven track record of generating income. For example, take a company such as **RBC** ([TSX:RY](#))([NYSE:RY](#)). RBC is the largest bank in Canada with a market cap of over \$150 billion.

With a dividend yield of 3.97%, this company provides income to its investors. When you look at a company that offers dividends, you want to make sure the dividends are reliable. RBC has paid dividends to its investors for decades now.

Had you invested \$10,000 in [RBC](#) stock 10 years ago and reinvested all dividends, it'd be worth \$29,930 today, or almost triple the original amount. That is a whopping 199.30% total return. Even better, had you invested in your TFSA, that amount would all have been tax-free, and the entire amount will be available to you for retirement, or whatever else you are saving for.

Conclusion

There are many ways to invest in your 20s and 30s for a richer quality of life. You can invest in learning new things, your health, and the stock market. Learn about how investing in the stock market works, and consider buying RBC stock.

CATEGORY

1. Bank Stocks
2. Investing

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