



## Retirement Woes? Focus on This Today

### Description

Will you retire on only one income? Surprisingly, you may not be alone. Many of us must plan to use only our eligible government benefits and lifetime savings to retire.

The good news is that you are in control of your finances. You determine how much you want to spend or save. It is always a good idea to set aside at least a portion of your monthly paychecks toward meeting your retirement goals.

While it may seem like an uphill battle and you are always hoping for a miracle to help you along the way, the truth is that self-reliance is a good thing. While it would be nice to have more help as you prepare for retirement, at least you can be proud of your fortitude and perseverance.

Here is [a great stock](#) to buy in August – or at least consider adding to your retirement portfolio.

## Prairie Sky Royalty

**Prairie Sky Royalty** ([TSX:PSK](#)) owns crude oil and natural gas royalty interests in Canada. The firm boasts interests in around 7.8 million acres of petroleum and natural gas rights. Further, its assets include 1.1 million acres of coal titles and 7.8 million acres of gross overriding royalty interests.

The company has an overall recommendation rating of “buy” according to a few sources including *Yahoo Finance*. At a stock price of \$9.32 at the time of writing, you can pick up shares in this company without a lot of savings. Prairie Sky Royalty stock has a market capitalization of \$2.164 billion, which is the number of shares outstanding multiplied by the current stock price.

If you are looking for dividend stocks, at the current share price, the annual dividend yield is 2.53%. You can earn a decent dividend yield and hopefully maintain your initial investment.

## Strategize with dollar-cost averaging

The trick to avoid losing your retirement savings in the stock market is by purchasing shares in a company over time. By diversifying your purchases, you may be able to capture better prices for the company's shares. This takes patience but it is worth the effort.

Let's say a stock is fluctuating between a 52-week range of \$6.24 – \$19.70 like Prairie. You would want to buy some shares today in hopes that the stock continues to climb in value. If the stock price falls, you would pick up some more shares to bring down your average cost.

## Worried about your retirement plans?

Don't worry about your plans for retirement too much. Do what you can today to prepare for the future. No one knows what will happen one year from now, let alone 10 years from now. All we can do is the best we can.

That said, if you plan to retire on your sole efforts alone to save money for retirement, then sit down and really think about what you can do to [meet your goals](#). It might mean making investing your new hobby.

Just make the distinction between investing and gambling. Gambling is trying to solve your money woes with a get rich scheme that will just cause stress in the long run. By contrast, investing is a long-run activity where you find stocks that will succeed over a 10 to 20-year time span.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Stocks for Beginners

### TICKERS GLOBAL

1. TSX:PSK (PrairieSky Royalty Ltd.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
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