



48% of Canadians Say Retirement Is Their Biggest Concern in 2021

Description

Are Canadian seniors retirement ready? The results of a survey from the Healthcare of Ontario Pension Plan (HOPP) and Abacus Data reveal that about 48% were “very concerned” about not having enough money to retire. Moreover, 63% of the respondents said they’d saved nothing for retirement during the COVID year.

Apparently, retirement is the top-of-mind concern over physical health, mental health, debt burden, and job security. Also, two-thirds of respondents believe a retirement crisis looms.

Household savings went up during the pandemic, but not [retirement savings](#). Still, the health crisis somehow got people to take retirement planning seriously. The uncertainty of the long term also worries younger Canadians. There’s time to act if not having enough money in retirement keeps you up at night.

Supplement your foundations

The Canada Pension Plan (CPP) and Old Age Security (OAS) are foundations for retirement, not the complete package. Since only a small number of people have a workplace pension, you must [fill the income gap](#) to secure your financial future.

Income is the most important component of a retirement plan. You need new sources to replace your salary or wages. If you have idle cash — and not necessarily a considerable amount — consider investing in **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) and **Keyera** ([TSX:KEY](#)). The [dividend stocks](#) can produce the cash flows you need.

Quarterly income

CIBC is a suitable core holding in anyone’s stock portfolio. Canada’s fifth-largest bank pays a decent 3.94% dividend. Assuming you own \$200,000 worth of shares (\$148.09 per share) today, you’d have \$1,970 in quarterly income. The income should be lasting, given the \$66.5 billion bank’s 153-year

dividend track record.

Management will present CIBC's Q3 fiscal 2021 results this month, which analysts expect to be stellar. In Q2 fiscal 2021, adjusted net income rose 278% to \$1.68 billion versus Q2 fiscal 2020. Its president and CEO Victor G. Dodig attributes the strong performance to the successful execution of CIBC's client-focused growth strategy.

The U.S. Commercial Banking & Wealth Management segment stood out in the quarter with a 1,340% year-over-year growth in net income. CIBC's Canadian Personal & Business Banking group came in second with net income climbing to \$603 million (+270%) compared to the same period in fiscal 2020.

Monthly cash flow

Keyera's dividend track record isn't as extensive as CIBC's, although the energy stock has earned a Dividend Aristocrat status. Besides the ultra-high 6.15% dividend, the payouts are monthly. Assuming again you own \$200,000 worth of shares (\$31.60 per share), your monthly income stream would be \$1,025.

The \$6.98 billion independent midstream energy company provides services such as fractionation, logistics & marketing, storage, transportation, and natural gas liquids gathering & processing. Keyera's customers are major oil and gas producers. Allied products sold in North America includes iso-octane, propane, butane, condensate, and crude oil.

In the first half of 2021 (six months ended June 30, 2021), Keyera reported \$164.4 million net earnings — a 59.06% increase compared to the same period in 2020. Dean Setoguchi, Keyera's president and CEO, said the company is committed to delivering sustainable dividends, maintaining low-debt leverage, and investing in projects that generate strong returns.

Stable income source

Dividend investing should be a part of your retirement plan. Own a pair of Dividend Aristocrats to help you build a substantial nest egg over time. You'll have a stable income source in the sunset years.

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