



## 1 Top Stock to Assist You in Retiring Early

### Description

It's no secret that the pandemic has led to a lot of uncertainty for Canadians of all ages due to its economic fallout. Older Canadian adults nearing retirement were forced to put a halt to their retirement plans so that they could wait and see whether it would be viable for them to retire amid the harsh operating environment created by the global health crisis.

Economists from the **Royal Bank of Canada** anticipated a sharp increase in retirements during the second half of 2021 due to the uncertainties over their portfolios leading to delayed retirements last year.

Today, I will discuss how it might still be possible for older Canadian investors to stick to their early retirement plans. Additionally, I will discuss a [Canadian dividend stock](#) that they can consider adding to their retirement portfolios to achieve early retirement.

## Achieving early retirement in Canada

Retiring early comes with the prerequisite that you begin investing early in your professional career and continue growing your retirement nest egg. Investors who begin young and practice discipline with their investing habits can secure the savings necessary to fund a comfortable retirement. However, the investors who delay setting aside savings for their retirement might find themselves in a pickle if they begin later in their careers.

It is crucial to weigh your options carefully if you want to retire early. You have to factor in several aspects like your tax situation, the government benefits you can qualify to receive, and how motivated you are to continue working when creating an early retirement plan.

If you are determined to retire before you turn 65 so that you can make the most of your golden years, you should seek out [dependable income-generating assets](#) that can provide you with growth through dividend income and capital gains. Fortunately, it is possible to find such high-quality assets on the stock market.

## Ideal stock for your retirement portfolio

**Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) is an insurance company based in Toronto that provides asset management and wealth management services to its customers worldwide. Trading for \$65.54 per share at writing, the company's shares have climbed by 16.10% year to date and the stock boasts a respectable 3.36% dividend yield that it pays out on a quarterly basis.

The company's potential to deliver growth, dependable income, and strong overall fundamentals render it an attractive bet for older Canadian citizens looking for stocks to build their retirement portfolios. The company's strong performance in recent quarters cements its ability to be a reliable investment for your retirement portfolio.

Its Q2 2021 earnings report showed that Sun Life's net income increased to \$900 million compared to \$519 million in the same quarter last year. Its insurance and wealth management businesses reported solid growth in the first half of fiscal 2021, and its expanding operations in Asia have combined with improving business in North America to bolster its performance.

If you are looking for investments that can help you retire early, Sun Life stock could be an ideal place to begin.

## Foolish takeaway

Reinvesting the dividend income from [reliable income-generating assets](#) can help you unlock the power of compounding to accelerate your wealth growth until you reach retirement. Once you hit retirement, you can use the dividend income from your investments to supplement your government benefits and other revenue streams to enjoy a more substantial overall retirement income.

Sun Life Financial stock could be an excellent stock to consider when you begin creating such a portfolio.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:SLF (Sun Life Financial Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Smart News
8. Yahoo CA

#### **PP NOTIFY USER**

1. adamothonman
2. arosenberg

#### **Category**

1. Dividend Stocks
2. Investing

#### **Date**

2025/08/18

#### **Date Created**

2021/09/14

#### **Author**

adamothonman

default watermark

default watermark