



## 4 Ways to Get the Most Out of Your Wealthsimple Trade Account

### Description

I love [Wealthsimple Trade](#). What is there not to love? A combination of no fees, easy-to-navigate user interface, great customer service, and ever-expanding list of features makes it my top choice for a Canadian brokerage.

As good as it is, though, there are a few things you can do to make your experience using it even better. No, I'm not suggesting you sign up for its paid Plus accounts (although they offer fantastic value).

Here's my list of easy-to-implement actions that you can do right now to squeeze out even more value!

### Refer, refer, refer

Wealthsimple Trade offers some of the best referral programs out of the [current Canadian brokerage landscape](#). If you refer a friend, and they sign up and deposit money into a personal account, both of you get the cash value of one random stock.

The amount you get is somewhere between \$5 and \$4,500, with an average of \$15 and 95% of people receiving less than \$50. Personally, I've referred three people and made around \$90, which is nothing to sneeze at!

However, there is no cap on the amount of referrals you can earn. If you have a large friend or family group, you can really maximize your gains! Even better, if you have a blog, TikTok, or YouTube channel, posting your referral link there can really bring in the dough.

### Configure auto deposits

The biggest boon to the growth of your investments after the quality of the stocks you pick is your savings rate. With how money compounds, the more you save today, the more you'll have later on.

A dead-easy way to maximize this consistently is to set up auto deposits. You can time it to be the day of your paycheque. This ensures that you pay yourself first before you have a chance to spend all that money.

Doing so is also a great way to ensure that you max out any TFSA or RRSP contribution room each year. Getting deposits in early means more time for your investments to grow.

## Set up a watchlist and price alerts

Is there a hot stock you're dying to buy, but the price is a bit too high right now? Is one of your favourite blue-chip stocks overvalued? Staring at your screen during trading hours, waiting for the price to move is inefficient and boring.

Instead, add the stock to your watchlist for easy access. Then set up a price alert. For example, if stock ABC is trading at \$10, but I want to buy it at \$9, I can set up an alert to notify me when the price hits or goes below that price.

Conversely, if I'm holding stock XYZ and am okay with selling it for a 20% profit, I can set a price alert for when it goes up by that amount or higher, so I never miss out on maximizing my gains.

## Turn off notifications and hide the app

The truth is, investing can be emotionally draining and anxiety inducing. Sometimes, the best solution is to simply do nothing. Especially with inflation running rampant, interest rate hikes on the horizon, and markets getting choppy, you may want to take a break.

Staring at prices all day or at a large unrealized loss can make you feel terrible. Leaving your investments alone for a while can prevent you from making bad emotional decisions, such as panic selling.

Investing should be boring. Your aim should be to get rich slowly. If you want excitement and to get rich fast, hit the casinos in Vegas! Otherwise, it's best to enjoy life and let your money work for you.

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