



The Only 3 Investments You'll Ever Need

Description

People may be tight for time — busy living the lives they choose. Their lives could be easier if they invest. Here are the only three investments you will ever need, although more could be better.

Your education

Always invest in yourself first. Ideally, you are studying or have studied in area(s) of your interest, so that you can enjoy what you do while making money for a living. Most people either have a college or university degree or have learned useful skills of one or more trades. As you become better at what you do, gain experience, and advance in your career, you are expected to earn more money over time.

While technical skills are essential at getting a job done, soft skills are important, too. Many professions require or encourage continuous learning. Either way, it's helpful for your career and personal development.

You never know what may be useful: learning a foreign language, reading about a wide variety of topics, or taking a public speaking course. In other words, other than your area of expertise, feel free to expand into other areas of interest as well. As long as you can learn something, such as by participating in an activity, attending an event, or applying for a program, they are all a part of your education.

Home, sweet home

It's one of many people's life goals to own their home. Surely, it's sweet to own one's home. Take the time to find the home that's right for you. Research neighbourhoods to see which have what you need or want — grocery stores, entertainment, parks, gyms, or schools that are close by, for example. Know the price range of homes you can manage.

Some people have a huge desire of owning a home, they buy it as soon as they save the minimum down payment amount (e.g., 5% to 10% of the home price). Others would rather save for a larger

down payment (say 20%) so that their monthly mortgage payment will be lower, and they'll ultimately pay lower interests.

It's not just the mortgage payments. Being a homeowner comes with costs. Condos and townhouses mostly come with strata fees. Detached homes have maintenance costs, such as clearing the vents, repainting the walls, repaving the driveway, or replacing the fence. Condos, townhouses, and detached homes all have property taxes.

Owning a home is reassuring, but sometimes it's better to rent — for example, if you plan to move within the next five years. I also recently read in the newspaper that if you can pay rent that's 5% or less of the home price, it actually makes more sense to rent.

Dividend stocks for passive income

There are millions of methods when it comes to investing. However, many require tonnes of work from investors. So, there's great value in the ability to generate passive income.

Buying [dividend stocks](#) is an easy way to earn passive income (or as passive as it gets). Through your bank or [online brokerage](#), you can buy dividend stocks that pay safe dividends. If you buy shares of Canadian Dividend Aristocrats like **Fortis**, **Enbridge**, and **TELUS** you'll see your passive income increase over time. Currently, these three dividend stocks provide dividend yields of approximately 3.5% to 6%. Aim to buy dividend stocks at good valuations to boost your passive income and better protect your capital.

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