



**For Immediate Release**  
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## **To RRSP or Not To RRSP**

### **The questions women need to ask**

**Edmonton, AB** - The financial industry has done an excellent job of educating the public about RRSPs and saving for retirement. But are RRSPs right for everyone? Does gender matter when saving for retirement? Should women ask different questions of their financial advisors than men?

With divorce rates hovering around the 50 percent mark, there's a good chance that women may find themselves unexpectedly living on a single income and dipping into their retirement savings. What some women may not realize is that, if they dip into their sheltered savings in a time of need, that money is fully taxed as income and they lose the contribution room forever.

Saving for one's retirement can also involve non-registered savings – funds held outside a tax shelter. Christine Davidson, former Investment Manager for CIBC Financial Planning Inc., insists that women must first have an emergency account. "Women should set up a non-registered savings plan for times of need," Davidson says, "before they ever consider saving for their retirement in a formal plan such as an RRSP." She also notes that women tend to invest for emotional reasons and that having a secure retirement has always been important to her female clients.

When asked if women dip into their retirement savings more than men do, Chris Fox, Branch Manager of Partners In Planning, admits that unfortunately both sexes in his practice have been guilty of using their retirement funds as emergency savings.

The average investor needs to be aware that they are allowed to carry their unused contribution room forward indefinitely. They can save outside a tax shelter and then, if it's in their best interest to roll those savings into an RRSP, they may do so at any point. Davidson also points out that it always depends on an individual's tax bracket as to whether or not an RRSP makes sense in any particular year. Investors should speak with their accountant or financial advisor to determine what's best for them.

Kelley Keehn has been a successful retirement planner for over a decade and is the author of *The Prosperity Factor for Women: A Fun Practical Guide to the Psychology of Money*. Kelley also lectures to women's groups and financial professionals on the principles of inner-wealth building. Courses are offered for women, which teach them the psychological factors of spending and saving money.

The Prosperity Factor will be available in all bookstores March 18, 2005 or by visiting [www.theprosperityfactor.com](http://www.theprosperityfactor.com)

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