



Millennials: Investing in This Stock Could Make You a Retired TFSA Millionaire

Description

Millennials have been dealt a tough hand. Homes across the nation have become too expensive, and with tougher mortgage requirements, the dream of ownership has indeed turned into a pipe dream, especially for those living in the Greater Vancouver or Toronto areas, where you'd need to be a millionaire to be able to own a house that would have cost a fraction of the price just a decade ago.

Indeed, the situation seems dire, but fortunately, the millennial cohort has an ally on its side, and that ally is the TFSA — an investment vehicle that'll allow millennials to unlock the profound power of long-term tax-free compounding over the decades. While the longer-term effects of compounding are difficult to fathom, it is not only possible to become a retired millionaire through proper use of a TFSA, but for many, it's inevitable, as I've shown in a prior piece using simple math.

With this knowledge in mind, it's crucial that millennials contribute the full amount to their TFSAs while using the proceeds to buy high-quality growth stocks. If you're not getting a mortgage, you'll have a heck of a lot of disposable income that'll accumulate over the years, and you're going to want to put this money to work, specifically in "growthier" names.

As a younger investor with decades to invest, the biggest mistake you could make is being too conservative with your investments, as the opportunity costs of owning risk-free (or low-risk) securities for prolonged durations of time is remarkably high, albeit hidden.

So, with that in mind, millennial investors should be looking to names like **Canada Goose Holdings** ([TSX:GOOS](#))([NYSE:GOOS](#)), an explosive growth stock that has a clear runway for growth and plenty of catalysts on the horizon. Not to mention CEO Dani Reiss is also a heck of a smooth operator, turning his family business into a growth sensation that even our neighbours south of the border have been talking about.

Will Ashworth, my Foolish colleague (and nemesis) here at the Motley Fool typically takes the polar opposite stance for any given stock, whether it be **Cineplex**, **Restaurant Brands**, or **Power Corporation of Canada**. When it comes to Canada Goose, however, we're on both raging bulls in spite of its ridiculously expensive valuation, which would be borderline absurd if it weren't for the

explosive growth potential that we both see.

Ashworth was right on the money when he said that Canada Goose had a [“trifecta of growth”](#) with its wholesale, online, and brick-and-mortar segments, all of which were firing on all cylinders. Dani Reiss deserves a round of applause for delivering on every single growth channel while simultaneously promoting brand awareness with a lid on marketing expenses.

I don't know how Reiss does it. That's how good the man is, and given his impeccable track record at the helm of his family business, I'd be confident having him as captain of the ship.

Don't be quick to discount the Chinese opportunity

I've been fairly [bullish](#) on Canada Goose since its IPO a few years back, and although the stock appears to have flown away, the Chinese opportunity which lies ahead of Canada Goose, I believe, is not to be taken lightly.

The recent slowdown in the Chinese economy and trade war woes are temporary issues that have been a huge drag on Canada Goose stock, but if you're like me and are optimistic on a potential end to a trade war at some point before Donald Trump's 2020 campaign, Canada Goose is trading at a hefty discount relative to the magnitude of growth and the exceptional stewards that are flying the Goose into uncharted territories.

Foolish takeaway on Canada Goose

Canada Goose is expensive, and it's undoubtedly going to experience elevated levels of volatility, but as a millennial who's in it for the long term, I think the name is worthy of your investment dollars, as it has the potential to post massive capital gains that just wouldn't be possible with a more conservative stock.

You're paying a massive premium for the Goose, but I think it's worth it. You're getting an intelligent management team and a growth runway that's about to be cleared for take-off.

Stay hungry. Stay Foolish.

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