



3 Ways to Slowly but Surely Get Rich

Description

Would you like to know the secret to [riches](#)?

While we often hear of get-rich-quick schemes that have delivered the goods, the reality is that these schemes are not the way to go about building riches. These schemes are high risk and they see many more failures than successes.

The following sure ways to make you rich are a little less thrilling, but they are tried, tested, and true. Building your wealth and becoming rich is more often an exercise of time, consistency, and patience.

In this article, I will discuss the little ways, if done consistently and patiently over many years, to make yourself rich.

Invest in your TFSA

Tax-free investment vehicles are the best way to put your money to work.

With the TFSA, your interest, dividends, and capital gains are never taxed. Never. Not upon withdrawal and not upon death.

Brookfield Infrastructure Partners ([TSX:BIP.UN](#))([NYSE:BIP](#)) is a [dividend stock](#) that is an ideal candidate for a TFSA, as it provides investors with consistent and reliable income and long-term growth.

Since 2009, Brookfield has grown its funds from operations by a compound annual growth rate (CAGR) of 19%, and it's per-unit distribution by a CAGR of 11%.

With assets such as regulated utilities terminals, energy transmission and distribution, railroads, toll roads, as well as in newer, faster-growing industries such as communications infrastructure and water infrastructure, Brookfield's cash flows are predictable and safe, with long-term contracts behind them.

Invest in your RRSP

Take advantage of all of your RRSP room if you can, reaping the rewards of the tax-free status of your investment income and gains, and the rewards of the tax refund that you will receive because of your contribution.

TransAlta Renewables ([TSX:RNW](#)) is a dividend stock that is an ideal candidate for an RRSP, as it provides investors with a strong secular growth business, a dividend yield of 6.76%, and strong capital gains.

The stock has a year-to-date return of 33%, as the company posted better-than-expected 2018 results and 2019 guidance and as investors flocked to it for its yield, which hit as hit as 9% back in 2018.

Since its IPO in 2013, the company has grown its dividends at a 6% CAGR, and it continues to provide one of the highest dividend yields in the renewables sector.

Invest in your child's RESP

Not only is the RESP sheltered from tax, but the government provides a grant of up to a lifetime maximum of \$7,200 per child when you contribute.

In closing

Don't throw away the money that the TFSA, RRSP, and RESP all put back in your pocket.

Informing ourselves about the ways to increase our wealth and to get closer to our goal of riches is essential, because they need to be taken advantage of. As you do this and truly put your money to work, in time, you will see the benefits accrue.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
3. TSX:RNW (TransAlta Renewables)

PARTNER-FEEDS

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