



Millennials: Start Investing Early With These 3 Beginner Stocks

Description

One of the golden rules of investing is start early. The younger you are when you begin investing, the greater your long-term result and the more time you have to wait out inevitable down markets. If you're a millennial, you have a solid 30 to 40 years ahead of you, which means there's plenty of time to invest and watch your savings grow—even if you encounter some bears along the way.

History shows that a \$10,000 investment in the markets can grow to hundreds of thousands of dollars over a few decades. It takes patience, but the earlier you start, the greater your return. In fact, you don't even need to beat the market to turn \$10,000 into a six-figure fortune if you have a long run ahead of you. With that in mind, the following are three safe beginner stocks for millennials who are just getting started.

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is a utility company that owns assets across Canada and the United States. Utilities are known for being recession-proof investments, as they supply a bare essential (electricity) that people can't do without even in the worst times. Utilities are among the best-performing investments on the **Toronto Stock Exchange** due to their high dividends and dependable gains. Algonquin stock pays a generous dividend yielding 4.8%, meaning that you get a solid cash payout that comes in whether the markets go up or down.

Telus

Telus ([TSX:T](#))([NYSE:TU](#)) is one of Canada's largest internet and cell phone service providers. As a Canadian telecommunications company, it enjoys high a durable competitive advantage due to the high barriers to entry in the Canadian cell/internet service industry. Yes, Canadians pay a lot more than Americans for cell service, and while that does hit us in the pocketbook, it also makes companies like Telus solid investments.

In its most recent quarter, Telus signed up [11,000 new cell service subscribers](#), growing its profit by

3% and raising its dividend for the 17th year straight. Speaking of that dividend, it's currently yielding 4.8%, making Telus a solid income earner.

The Toronto-Dominion Bank

The Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is Canada's second largest bank and the fastest-growing among the Big Six. Canadian banks are currently suffering under economic problems like slowing mortgage growth and declining credit quality, but TD is less exposed to this, as about a third of its operations are in the United States.

Speaking of which, TD's U.S. Retail Business is growing at 29% year over year, giving it a growth engine that other Canadian banks simply can't match. Over the years, TD has reliably grown its earnings by about 8-12% annually, and it tends to [raise its dividend by about 11%](#) a year. On the topic of TD's dividend, it currently yields about 4%, less than Algonquin or Telus, albeit it could well grow in the coming years.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. NYSE:TU (TELUS)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:T (TELUS)
6. TSX:TD (The Toronto-Dominion Bank)

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