



## 3 Stocks to Bring on Early Retirement

### Description

Even if you're a millennial investor, you can't help but dream about the day you finally retire. You'll have finally reached that goal to provide income for the rest of your life, while also putting aside some for travel, grandchildren, or even a motorcycle. Why not?

There's only one thing about this rosy picture. Canadians are living longer than ever, and while that's not exactly a *problem*, it does mean you'll have to plan to put more away than, say, your grandparents might have considered.

Early retirement? That can sound like a dream. But it doesn't have to be.

If you want to hit that freedom 55 mark, there are ways to do it, especially now that Canadians have access to a Tax-Free Savings Account (TFSA). The TFSA offers a way for Canadians to invest their funds into stocks for decades and not see even one penny of it taxed by the government.

Instead, it all ends up in your pocket on that day you finally decide to pack up your briefcase and go home for good.

So let's take a look at what stocks might get you there.

### Shopify

Now it can be easy to look at **Shopify Inc.** ([TSX:SHOP](#))([NYSE:SHOP](#)) and see it as a bubble waiting to burst. While it does look overvalued at the moment, I would still buy up this stock on its next dip. Shopify is the future of e-commerce, and in an industry looking for even more growth over the next few decades, Shopify stands to become the next **Amazon** of this titan industry.

The company has produced strong increases in revenue, most recently seeing an increase of 50% in its latest earnings report. While it's still a ways off from being profitable, the company is using those funds to continue growing.

Sales, book value, its market cap, all of this is just getting started and set to grow several times larger in the next few years. This comes from not only more subscribers to its services, but also from expanding into diverse markets such as Shopify Capital, where the company will give entrepreneurs start up funds to grow their business.

While the stock is pricey at the moment at \$397 per share at the time of writing, buying and holding this stock for the next several years could see a share price that easily makes it to four-digits.

## Enbridge

If you're looking for a less volatile option, **Enbridge Inc.** ([TSX:ENB](#))([NYSE:ENB](#)) is a great bet. This pipeline company has both short and long-term goals that should make investors drool.

Right now, the company is in the midst of a \$16-billion expansion plan, with most of its pipelines set to be online by 2021. Beyond that, the company is supported by a solid revenue stream coming from long-term contracts that will see Enbridge sustained for several decades.

Enbridge also has a solid [dividend yield](#) of 5.93% at the time of writing. The dividend was raised 10% in 2019 and is set to do so again next year. Reinvesting those funds over the next few decades would mean adding even more to your retirement bottom line. Given the stock trades at \$47.40 per share, far lower than its fair value of \$62, right now is a great time to buy.

## Canadian Natural Resources

Finally we have **Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)). This stock is in a prime position to take advantage of a [poor oil and gas industry](#), and the company knows it. Most recently, it purchased assets of **Devon Energy** for \$3.8 billion, exposing itself even further to crude oil prices.

Once oil prices rebound, the company now has it and other non-producing oil sands projects that will see a huge jump in its production, and therefore share price.

Canadian Natural has a strong balance sheet to support moves like this, and to wait out the crude oil crisis. For today's investors, they'll receive a dividend yield that was just increased 12.5% in 2019 to 4.11% per year. That's not a bad little bit of funds to reinvest for retirement.

## Bottom line

If you want the best chance at an early retirement, these stocks are the ones to get you there. Each has taken advantage of an opportunity, and investors should do the same before prices rise higher. Then they can sit back and watch their bottom line increase, planning that dream retirement vacation.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:CNQ (Canadian Natural Resources)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:ENB (Enbridge Inc.)
6. TSX:SHOP (Shopify Inc.)

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