



\$6,000 TFSA Limit: 2 Growth Stocks to Buy

Description

The Canadian government has gifted its citizens with the tax-free savings accounts (TFSAs) so they can stash cash and build wealth. Individuals who are 18 and over can open this one-of-a-kind savings account to put money or any financial instruments. Just be sure your annual contribution doesn't go beyond the \$6,000 limit.

Newbie investors can take advantage of the TFSA benefits and start creating wealth. The first logical move is to buy a pair of solid stocks to jumpstart the process. **Keyera Corp.** ([TSX:KEY](#)) and **TC Energy Corp.** ([TSX:TRP](#)) are good investment prospects. The duo could be your road to riches.

Go for consistent revenue growth

Your TFSA is the vehicle to make your money work for you. Investing in a company with growing revenue year-on-year is the [best strategy](#) to fast track your wealth generation activity. Keyera Corp. is the visionary in the oil & gas midstream energy.

The \$6.9 billion company has been reporting good financial results in the last four years. Every year, net income is better than the previous year, and the growth estimate for 2020 is 8.40%. The money growth in your TFSA can follow the same pattern.

Keyera Corp. is in the business of delivering midstream energy solutions. The demand for such is critical in the markets the company serves. At present, Keyera has an extensive network of over 4,000 kilometres of pipelines and 17 natural gas processing plants.

The said plants are located in the areas of the Western Canada Sedimentary Basin and can process sweet and sour gas as well as extract valuable natural gas liquids from the raw gas stream.

So far this year, the stock is doing fairly well and is up 23.17% year to date. The current price of \$32.42 could potentially climb to \$42.00, or a 29.54% increase. But the real upside is the 5.5% dividend yield. That is the reward when you invest in a financially-vigorous, high dividend-paying oil and gas midstream company.

Go for long-term growth

The power of the TFSA to spawn wealth is like no other. You can [pick a solid stock destined for long-term growth](#). As your investment increase in value over time, so will your personal savings. TC Energy can be the instrument to exponentially grow your TFSA.

The \$61.2 billion energy infrastructure company declared net losses of about \$1.1 billion in 2015. Investors never wavered and remained confident. TC Energy posted a positive income of \$233.0 million the following year. But in the next two years, net income has averaged \$3.4 billion.

Shareholders are again impressed when TC Energy reported record Q1 2019 financial results. The strong bottom line pushed the stock price higher and the 4.0% dividend yield makes it more attractive.

The most important thing to remember about the TFSA you can build your wealth tax-free throughout your lifetime. Any amount that is withdrawn, whether interest earned or dividends received, is tax-free. Plant the seeds by investing in two solid stocks and watch your wealth increase.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:KEY (Keyera Corp.)
2. TSX:TRP (TC Energy Corporation)

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