



Can You Get Rich by Investing in Bank of Nova Scotia (TSX:BNS)?

Description

A hedge fund founder was quoted as saying, "The single greatest edge an investor can have is a long-term orientation." The man is a billionaire today because he started investing at an early young age. That is the advantage of getting a head start. You can get rich and live off from dividends when you're past your prime.

Lucky are the individuals who bought shares of a great-performing company when it started allocating part of earnings as dividends. These investors will be prosperous upon reaching old age. The money invested grew tenfold through dividends received and then reinvesting all dividends thereafter.

There are [dividend stocks](#) you can purchase and hold for decades. After letting the stock ride for say 20 years or more, you'll be amazed at how rich you've become. Investing in a stock like **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) can make you wealthy. The Canadian bank has a "rich" history of dividend payments.

High-yielding blue chip stock

When you invest in Bank of Nova Scotia, or Scotiabank, the result will be millions in income after a lengthy time horizon. The best part is that your principal or capital base remains intact.

Let's assume a young professional starts investing in a [blue chip stock](#) but with a low yield of 2.0%. The goal is to retire at 65 years old, a time frame of 43 years. The newbie was determined to save \$9,000 annually to buy more of the said dividend stock. By age 65, the total money will be a staggering \$4.3 million.

As of June 28, 2019, the current dividend yield of Scotiabank is 4.74%. If an investor can generate \$80,000 in annual dividend income from a low-yield stock, you can already imagine how richer you can be with Scotiabank.

The main point here is that you set your own parameters. Two factors will affect your prosperity goal: the money you're willing to set aside for investment purposes and the length of time you have to invest.

Self-discipline and self-control are needed too. It means you will not withdraw any amount for the entire investment period.

Investment for all ages

Scotiabank is no longer the traditional bank that offers day-to-day banking products. The bank has undergone metamorphosis through 187 years of existence. This Toronto-based bank has transformed into a global bank and a leading financial services provider in the Americas.

In the recent 2019 *Canada Retail Banking Advice Study* by J.D. Power, Scotiabank emerged as the No. 1 bank in customer satisfaction. The bank also took the top spot in overall banking mobile app satisfaction.

The bank is a great investment for investors of all ages. Since Scotiabank holds the industry-leading position in mobile banking, the younger generation will comprise the majority of the client base.

It is highly possible that you'll be the next rich person by investing in Bank of Nova Scotia. You just have to be patient in order to optimize the returns. You'll be extremely rich by the time your holding period is over.

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