



3 Top Stocks to Secure Your Financial Independence

Description

There's nothing like the feeling of complete financial independence. Even if you have a partner contributing to a household income, knowing that you could make it out on your own and do just fine can be a point of pride.

If you're someone looking to work towards financial freedom as a goal, then one of the quickest ways to get there is with a Tax-Free Savings Account (TFSA). These accounts, as they suggest, are completely tax free, meaning the government won't take any of your hard-earned money.

The next step towards independence is to find stocks that will take you to the top. That's definitely easier said than done, but here are three options that can help get you to your goal.

Shopify

No doubt you've already heard of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), the e-commerce company that provides businesses with a platform and point-of-sale system. Since the company's initial public offering (IPO) the stock has grown [more than 1,100%](#), with many touting it as the next **Amazon**.

Part of this excitement comes down to the company's ability to produce steady revenue and sales, much of that recurring revenue. Shopify started out with small- and medium-sized businesses but has expanded to enterprise companies as well, which pay a higher subscription fee for the Shopify Plus service. On top of that, analysts predict growth will come from the company's ability to provide not just a way to purchase products but to ship them out as well.

Of course, you might also have heard that even with this rosy picture, analysts don't think today's share price is quite warranted. The stock trades at \$420.29 at writing, with analysts giving the stock a fair-value price closer to around \$250. That being said, if you're looking for a stock that's likely to grow for the long term, this stock is likely to bounce right back up, even if you'd bought before a dip.

Pembina

A great stock you might not have heard of is **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)), a pipeline and transportation firm of oil assets. Since the stock's IPO, Pembina has grown 457%, with many analysts believing it has the potential to become another **Enbridge**.

This comes from the company going through the same — albeit smaller — growth period that Enbridge is currently facing. The company has \$16 billion in potential projects in the works, with \$5.5 billion that are already secured. This is on top of the company's stable cash flow that comes from long-term contracts underlining its business.

Yet the company is still down due mainly to the oil and gas glut currently hurting the industry. The stock trades at \$49.84 as of writing, with analysts giving it a fair-value price around \$55 per share. Then, of course, there's the monthly dividend many investors lean towards of 4.82%, making Pembina yet another strong long-term hold.

Sienna

Finally, we have **Sienna Senior Living** ([TSX:SIA](#)), a senior housing and long-term care service that provides investors with the perfect opportunity to cash in on the [aging baby boomer](#) population. Since its IPO, Sienna has more than doubled in share price.

What makes Sienna exciting for investors is that it's more than just buying up a real estate stock, but one that provides a service and medical assistance for the aging population. On the real estate side, it owns about 70 properties with an occupancy rate of 98.2%. The company is set up for strong future growth as more and more seniors decide to enter these homes, meaning the company will easily expand its portfolio through acquisitions and buying up properties. Part of this growth should also come from Sienna's move towards "senior living campuses" that provide residents with higher-end retirement-style living.

The company is near all-time highs of close to \$20 per share, but analysts predict slow and steady growth to continue for the long term. Then, of course, there's another strong dividend of 4.66%.

Foolish takeaway

Financial independence doesn't happen overnight, but if you have a fair amount of cash to put away and leave for a couple of years, it could definitely come a lot sooner than you expected. Opening a TFSA and using these three stocks as a jump-off point for your research is a great start towards financial freedom.

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2. Top TSX Stocks

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