



## 1 Stock Is All You Need to Retire Wealthy

### Description

If you're looking for infinite returns on your investment, you have to win the lottery. But the chance of lightning striking you twice has a higher probability than you winning the lottery. The closest thing to that is to invest in a company that could provide your retirement with income for life.

Retirement planners have plenty of investment choices on the TSX. But the stock that's often mentioned as the likely [source of income for life](#) is **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)), or CIBC.

### Lifetime income

People dreaming of lifetime income should be preparing and investing at least 20 years before retirement. The trend nowadays is to invest in a blue-chip stock that pays high dividends. Even if you've reached the retirement age, you'll continue to generate income and live comfortably.

That is what CIBC is — a blue-chip company that pays an annual dividend of 5.45%. The stock is not only a blue-chip stock, but a bank stock at that. Canadian banks are known in the world as high-quality investments. You're assured of capital preservation while earning passive income to sustain your retirement living.

Any investor with the same investment thinking will also pick the bank that is forward-looking, innovative, and the most progressive among Canada's big banks. Likewise, TFSA investors find it fulfilling to reinvest all dividends received from CIBC to speed up the building of their retirement fund.

Even RRSP investors are heavily invested in CIBC. That is an endorsement of the bank as among the best stocks for the long haul.

### Perfect entry point

CIBC is currently trading at a bargain. On the first of May this year, the price stood at \$113.13. Now, it

has gone down by 8.5% to \$103.60. It would be foolish to ignore a formidable financial institution that has become [the best bang for your buck](#).

Last month, CIBC confirmed the acquisition of Milwaukee-based Cleary Gull. The investment bank specializes in mergers, acquisitions, and financing for companies between \$2 million and \$20 million of cash flow. The transaction will be completed in three months.

The bank is being criticized for having the largest exposure in the Canadian housing markets. But that is an unfair assertion. Otherwise, CIBC would not be showing fantastic financial results in both top line and bottom line.

With profit estimated to grow by 12% over the next couple of years, the outlook has never been this good. Based on analysts' projections, the stock has a potential upside of 23.55%. That is excellent news for investors.

## Simplify your retirement planning

Retirement planning doesn't have to be complicated. Don't waste your time moving from one investment opportunity to another. All it takes is one dependable and reliable stock that can erase your worries about running out of cash in the future.

Ideally, your income during retirement should be close to what you're earning today. You have a clear shot with Canadian Imperial Bank of Commerce. The important thing is to save as much and accumulate as many stocks for the duration of your investment horizon. Start preparing for your impending retirement as early as now.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:CM (Canadian Imperial Bank of Commerce)

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