



5 Stocks to Start Your TFSA Retirement Portfolio

Description

Canadians are using the TFSA to build savings funds for retirement.

This makes sense, as CPP and OAS payments might not be enough to ensure a comfortable lifestyle in the golden years, especially for members of the gig economy, who don't have company pensions.

Let's take a look at five [top stocks](#) that might be interesting picks today to launch your self-directed TFSA portfolio.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is Canada's third-largest bank, but with nearly 100,000 employees in more than 50 countries, it is certainly no lightweight.

The bank has invested heavily in building its international presence, with a core focus on the emerging economies of Mexico, Colombia, Peru, and Chile. The four countries are home to more than 230 million people and have a trade alliance that enables the free movement of goods, capital, and labour.

The international operations account for about a third of the company's earnings. That should grow in the coming years, as the middle class expands in emerging markets.

Bank of Nova Scotia is very profitable and currently provides a 5% [dividend yield](#).

Suncor Energy

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is best known for its oil sands operations, but the company also has offshore oil production, refineries, and more than 1,500 Petro-Canada retail locations.

Falling oil prices put pressure on upstream margins, but profits in the downstream businesses can improve due to the lower input costs. As a result, Suncor's integrated model provides a hedge against volatility in the oil market.

The company has a strong track record of dividend growth and share buybacks. Investors who buy the stock today can pick up a yield of 4.3%.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is based in eastern Canada but has a \$50 billion portfolio of utility assets that reaches right across the country and throughout the United States.

The company continues to grow through investment in development projects, as well as via strategic acquisitions. Revenue primarily comes from regulated businesses, meaning the cash flow used to boost the dividend tends to be reliable.

The era of low interest rates appears to be here for the long term, and that should be positive for Fortis, as it reduces the cost of borrowing for big capital projects and makes the safe dividend stocks more attractive to investors.

Fortis has increased its payout each year for more than four decades. The existing distribution provides a yield of 3.2%.

Brookfield Asset Management

Brookfield Asset Management (TSX:BAM.A)([NYSE:BAM](#)) is an alternative asset company with investments in real estate, renewable energy, and infrastructure all around the globe.

The company's expertise and financial clout enable it to uncover strategic opportunities and complete complicated deals. In some cases, only a handful of players in the sector would be potential bidders.

Brookfield Asset Management is good at monetizing assets that hit premium valuations and then deploying the capital in new opportunities.

The stock is a great way for retail investors to get exposure to a basket of top global properties and businesses. With currency devaluation becoming a global issue, holding alternative assets should be a solid strategy to protect capital.

Nutrien

Nutrien ([TSX:NTR](#))([NYSE:NTR](#)) is the world's leading supplier of potash. It is also a major global producer of nitrogen and phosphate.

Farmers around the planet use these crop nutrients to boost yields on their land. They also purchase seed and crop protection products from Nutrien's retail businesses.

Global population estimates suggest we could see a 30% increase over the next 30 years. This means the world's growers will have to produce more food, even as the amount of arable land shrinks due to urban expansion.

Nutrien has the facilities in place to meet rising demand for its products and higher prices will boost margins and cash flow available for dividends.

The bottom line

A portfolio equally split across these five top stocks would give investors balanced geographic and industry exposure.

Dividends should be invested in new shares to take advantage of market dips and harness the power of compounding to build an attractive TFSA retirement portfolio.

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2. Dividend Stocks
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1. Editor's Choice

TICKERS GLOBAL

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2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:FTS (Fortis Inc.)
4. NYSE:SU (Suncor Energy Inc.)
5. TSX:BN (Brookfield)
6. TSX:BNS (Bank Of Nova Scotia)
7. TSX:FTS (Fortis Inc.)
8. TSX:SU (Suncor Energy Inc.)

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