Retire Early: 2 Growth Stocks That Blow TFSA Savings Accounts Out of the Water!

Description

If you're a young investor with the desire to retire earlier than 65 (or 67), you don't have to give up your daily lattés or live frugal on a six-figure salary. What you do need, however, is a portfolio that's invested in high-quality securities, not just cash and cash equivalents!

Those "high interest" TFSA savings accounts sound promising on the surface, but "high" is a relative term and compared to the returns that can be posted with stocks over prolonged periods of time, that high interest suddenly looks like negligible interest.

When you're getting a sub-2% return off your savings account, you're not growing your wealth. Heck, you may even be losing purchasing power to inflation in some instances!

So, if you're ready to grow your wealth and not just keep up with the rate of inflation, consider the following two growth stocks that are quite cheap after the broader growth-to-value rotation:

Ceridian Holdings

Ceridian Holdings (TSX:CDAY)(NYSE:CDAY) is an underrated Canadian cloud play that's pulled back slightly after taking off following a pretty quiet landing on the **TSX Index** last year.

While the aggregate appetite for growth has undoubtedly decreased over the past few months, Ceridian itself is still firing on all cylinders as it was prior to its stock's slight decline.

For those unfamiliar with Ceridian, it's an up-and-comer in the booming human capital management (HCM) market with its flagship Dayforce HR product, which has received rave reviews from firms across the globe.

Fellow Fool contributor Chris Liew is a big fan of the SaaS player, praising the company for its stellar second-quarter results, which handsomely beat expectations.

With Dayforce expected to grow its top line by around 30% in the second half of 2019, there's never been a better time to get in on the name that could grow your TFSA considerably over the next decade.

Lightspeed POS

Lightspeed POS (TSX:LSPD) is another cloud king that's taken a breather after posting an impressive amount of momentum. At the time of writing, LSPD stock is down 40% from its August high, which is excessive.

Over the last three years, Lightspeed has grown its revenue by an average of 36% per year. The commerce-enabling platform has found a spot with traditional retailers and is a perfect response from brick-and-mortar players who've been feeling the heat of the up-and-coming digital competition.

Fellow Fool Kay Ng thinks Lightspeed is one of those ultra high growth stocks that could make you rich. Given the innovation going on behind the scenes, new product offerings, and a virtually untapped market, I'd say Kay may be on to something with the name.

That said, Lightspeed may be lightyears away from reaching sustained profitability numbers. Although Canadian investors tend to value profitability over growth relative to Americans, I suspect that Lightspeed has the potential to become a household name in the U.S. just like **Shopify**.

If you've got a long-term time horizon and aren't phased by volatility, Lightspeed is one of the most compelling hyper-growth names on the entire TSX.

Foolish takeaway

If you want to retire early, you've got to grow your wealth with potential multi-baggers like Ceridian and Lightspeed, not with cash inside TFSA savings accounts.

Ceridian and Lightspeed are both under-the-radar names that could post off-the-charts numbers over the next five years, making their recent pullbacks mere blips in the grander scheme of things.

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TICKERS GLOBAL

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2. TSX:DAY (Dayforce)
3. TSX:LSPD (Lightspeed Commerce)

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