



Young Investors: Start Saving for Your Retirement Today With These 3 Top Stocks

Description

A recent CIBC poll on Canadians' retirement savings has revealed a concerning statistic. 77% of [Canadians are worried about having enough for retirement](#); 11% don't have any retirement savings and will have to rely solely on CPP and/or OAS, 26% are not confident with the retirement plan they have in place, and 35% worry about outliving their savings.

In this article, I'm singling out young investors — those young enough to really make the maximum impact on their future retirement plan. Although it may seem like a lifetime away, it makes good sense to start planning today. Putting aside a set amount every month makes a huge impact over time.

Here are three stocks to get you started on your path to a comfortable, worry-free retirement:

BCE Inc. ([TSX:BCE](#))([NYSE:BCE](#)) stock is as steady as it gets. This company is protected by high barriers to entry, is insensitive to economic cycles, and has tremendous balance sheet strength. It is a [stock that has rewarded investors greatly over the long term](#) and that can be expected to continue to do so.

As the world of telecommunications continues to evolve, BCE has remained at the forefront of it all. Armed with a powerful balance sheet and strong cash flow generation, BCE is well positioned to continue to build out its network for the future.

In the latest quarter, the second quarter of 2019, BCE generated over \$1 billion (+10% year-over year growth) in free cash flow. This leaves BCE with ample firepower to build out their FTTH (fibre to the home) network, using optical fibre instead of existing copper infrastructure, thereby modernizing the grid for the next generation of connectivity.

TC Energy Corp. ([TSX:TRP](#))([NYSE:TRP](#)) is another great stock to begin your retirement investment planning. It's a steady and secure company that's also backed by high barriers to entry, an expansive footprint in the North American energy infrastructure industry, and plenty of low-risk growth opportunities.

TC Energy stock has already helped many retirement planners achieve their retirement goals, providing reliable and growing dividend income and massive capital gains. We can expect this to continue in the future.

Ballard Power Systems Inc.

Adding an ultra-high growth stock to the mix is a sure-fire way to maximize your returns and build up wealth for your retirement. Fuel cell maker **Ballard Power Systems Inc.** ([TSX:BLDP](#))([NASDAQ:BLDP](#)) fits in this category.

It's a company and a stock with massive potential, and dedicating a small percentage of your retirement portfolio to stocks such as this is a good move.

According to Ballard's CEO Randy MacEwen, the company is "seeing early signs of internal combustion engine disruption in heavy and medium duty motive applications, including in bus, commercial truck, rail, and marine."

The company is experiencing unprecedented interest from governments aiming to reduce emissions, automotive companies such as Hyundai, Honda, and Toyota, bus makers such as New Flyer Industries, railways, and pretty much all moving vehicle industries. As deployment is rising, costs are coming down and Ballard is inching closer to turning a profit.

In response, Ballard Power stock has rallied 152% in the last five years and 138% since the beginning of this year.

Foolish final thoughts

Young investors should really include retirement planning in their financial goals plan. Getting a leg up and being early in this retirement planning race by investing in quality stocks will ensure that you do not become part of the group of Canadians that have to worry about their retirement. That's definitely worth the effort.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. NASDAQ:BLDP (Ballard Power Systems Inc.)
2. NYSE:BCE (BCE Inc.)

3. NYSE:TRP (Tc Energy)
4. TSX:BCE (BCE Inc.)
5. TSX:BLDP (Ballard Power Systems Inc.)
6. TSX:TRP (TC Energy Corporation)

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