



1 Brilliant Way to Get Your TFSA to \$1,000,000

Description

Have you ever wondered about all the things you could do with a million dollars? I'm sure you've fantasized about being able to do whatever you want if you get a million dollars.

If you show some discipline and focus in the long haul, you can build yourself a million-dollar nest egg by the time you retire to do everything you wanted.

Any smart investor would know better than to waste their time on pipe dreams. If you Google "How to become a millionaire," you'll see plenty of get-rich-quick schemes out there. I have something in store for you that is practical and highly likely to make you a millionaire by the time you retire: a tax-free savings account.

The real key is to get an early start and manage long-term consistency. You should also focus on investing in stocks that have growth potential that can help you achieve your goal of becoming a wealthy individual.

If you're in your twenties, you have plenty of time to see you get there. Even people in their thirties, forties or fifties can accumulate a significant amount of tax-free savings before they retire.

A phenomenal savings tool

The TFSA account type was introduced by the Canadian government to encourage Canadians to save more. All of your contributions go into the account, stay there, and grow without any management charges or taxes.

You can even withdraw assets from the TFSA without tax deductions. It's the most flexible savings vehicle that Canadians have, and it can be your golden ticket to the million-dollar retirement nest egg.

While you have the option of storing the extra money you put aside every month in your TFSA, you also have the option of storing other financial assets in the account. Any capital gains and additional earnings on your assets stored in the TFSA are tax-free, and that's where I think a [reliable dividend-paying stock](#)

makes the ideal asset to consider.

A reliable dividend-paying stock

In an era where in which there are constant worries about fake news and deep fakes becoming too familiar in our daily lives, trustworthy information is hard to come by. **Thomson Reuters** ([TSX:TRI](#))(NYSE:TRI) is a company that's gained a lot of respect over the years. The company is a longstanding operator in the world of financial information, and it continues to grow.

At the time of writing, Thomson Reuters stocks are trading for \$89.10 per share. The five-year growth for its share price is an astounding 93%; Thomson just isn't trustworthy when it comes to its business practices. Even its shareholders can rely on the company to provide them with healthy growth through its share prices.

At the same time, the company has also [grown its dividend payments](#) by 23%. The company's growing global news service, leadership position in the country, and a successful subscription-based model make Thomson a promising prospect to consider. In the past fiscal quarter, profits for Thomson Reuters skyrocketed by 119% as its revenue improved to \$1.4 billion – a 9% increase.

From the start of the year, the company's stocks are up 34%, and the company continues to pay a reliable 2.15% dividend to shareholders.

Foolish takeaway

As someone looking to retire as a millionaire, I'd strongly suggest taking a closer look at Thomson Reuter's shares. The company shows phenomenal growth potential in the long term, and additional income through its dividend payouts can help you accumulate a massive amount in your TFSA. It's all a matter of long-term discipline, focus, and patience.

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1. Dividend Stocks
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