



## The Road to Riches: 3 Paths You Can Take to Get Rich in 2020

### Description

Getting rich doesn't happen overnight, nor does it involve get-rich-quick schemes. You have to [set yourself up for long-term success](#). The road to riches is clear cut, and you alone can guarantee success.

### Learn from the rich

An ordinary person earns money and spends on things with no returns. Even if income increases, you will not get rich if you maintain this habit. Sometimes it leads to more expenses.

If you observe the rich people, they use their income to buy assets to increase their net worth. There's a constant search for sources of income in the future. The wealthy are patient too, because they wait for the assets to grow before buying everything they want.

### Invest your money

The single most crucial thing that precedes all others is saving and investing money. Even if you have plenty of savings but keep the cash idle, you're not ensuring your financial future. You become rich not just by investing, but investing smartly.

Many are fearful of investing in the stock market because of the accompanying risks. The evidence proves that you can grow wealth by buying stocks. The sooner you can start, the easier it is to get rich.

### Build an income stream

There's an inspiring story of a janitor who was not rich at all. But when he passed away at age 92, he left his grieving family with an \$8 million estate. His estate is a portfolio of dividend-paying stocks that he bought during his entire career.

The janitor started with a few hundred dollars, but he consistently invested every year. He did not chase after the hottest stocks or trade stocks actively. His focus was on companies with proven histories of making people with a longer investment time frame rich.

**Toronto-Dominion** ([TSX:TD](#))([NYSE:TD](#)) is a classic example of a reliable dividend payer. Come hell or high water, the second-largest bank in Canada is not likely to disappoint. I say this with conviction because paying dividends is in the bank's DNA.

This banking giant's acronym "TD" stands for trust and dependability. Also, TD's 162-year dividend history seems ridiculous, yet it's for real. You can't question the bank's resiliency after it's survived countless market crashes.

Its invincibility as an institution was on full display during the 2008 financial crisis. While other companies were hovering at the cliff's edge, TD was reporting revenue growth as well as profits. Since then, this bank stock has become [the perennial choice of investors](#) looking for growth, income, and safety.

If you invested \$50,000 today and have an investment window of 25 years, your money will grow to \$134,256.39 with the stock's 4.03% dividend. TD is implementing a once-a-year dividend-increase policy. The policy is feasible since the bank expects to grow by 7.35% annually in the next five years.

## Practice the habits of the rich

Practicing the habits of the rich is the simplest way to get rich. Invest your money in income-producing assets like Toronto-Dominion that can grow your wealth. Don't be like the rest who take money out of their pockets for nothing.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:TD (The Toronto-Dominion Bank)
2. TSX:TD (The Toronto-Dominion Bank)

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