



2019 RRSP Contribution: 2 Stocks to Buy Before the 2020 Deadline

Description

We're less than a month away from being able to take advantage of your 2019 registered retirement savings plan (RRSP) contribution room. In case you weren't aware, Canadians have until March 2, 2020, the [contribution deadline](#) for contributing to an RRSP for the 2019 tax year.

Contributions made after this deadline will need to be claimed on your 2020 tax return.

Although this still leaves plenty of time to make investment decisions, don't wait too long and risk missing the deadline.

To get ready, here are two stocks worth adding to your RRSP watch list. Both have long-term potential to deliver sustainable gains and provide investors with safe and reliable income in retirement.

Brookfield Energy Partners

Much has been said about the impending doom of fossil fuels such as oil and gas. Although no one can say with any certainty when (or if) they will go the way of the Dodo bird, one thing is certain: there's a clear shift toward [renewable energy sources](#).

One of the best positioned to benefit from investors appetite for sustainable investing is **Brookfield Renewable Energy Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). Brookfield has been a star performer with gains of 76% over the past year with a global portfolio of assets that generates over 18,000 MW of capacity.

It's a Canadian Dividend Aristocrat and boasts a 10-year dividend growth streak. The company recently raised distributions by 5% and expects to raise distributions at a rate of 5-9% annually. Overall, management expects to generate average annual returns of 12-15% for shareholders.

Toronto-Dominion Bank

When it comes to your retirement portfolio, you should do everything you can to protect capital and grow their potential income. The Big Banks are always worth adding to your watch list and indeed are

the cornerstones of many retirement portfolios.

One of the best-performing banks of the past decade is **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). One of the reasons for this outperformance lies in the company's exposure to the U.S. markets.

This has enabled TD Bank to grow at a fast pace, rendering it less susceptible to a domestic economic downtrend. It's also why TD Bank is still expected to grow at a faster rate than its peers — an average of 7% annually over the next five years.

Similar to its peers, TD Bank has struggled recently, and the dividend yield is above 4% as a result. This Canadian Aristocrat owns a nine-year dividend growth streak, but the yield has breached the 4% mark only twice over the past decade.

The company is cheap relative to historical averages, making now is the perfect time to add to your (or start a) position in TD Bank.

Foolish takeaway

The countdown is on as the RRSP contribution deadline is fast approaching. Putting together a watch list of high-quality companies is an important step in ensuring the deadline doesn't come and go without action. Investors will want to act quickly when they have cash available.

If you're looking for a last minute investment decision, Brookfield Energy Partners and TD Bank are two companies worth a closer look.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:TD (The Toronto-Dominion Bank)

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