



Millennial Couples: A Stock for Retirement Riches

Description

If there's one thing [investors want right now](#), it's stability. Some predictability in their life, with knowledge that today's struggles will soon be over. No one more so than the millennial population.

If you're a millennial, right now is likely incredibly tough. You were already likely being paid far less than your elders, even if those elders are only a decade older. Beyond that, you may have school debt to pay, a new mortgage, and a kid or two. Stressful, to say the least.

Millennial couples, I feel you. You want some financial stability so that you can start saving again, so that the next time the markets crash you'll have some cash set aside to sustain you.

Your Tax-Free Savings Account (TFSA) is the perfect place to do this, as any money you make on investments goes right back into your pocket. Together, millennial couples have TFSA contribution room of \$139,000 this year.

Even if you don't have that much to put in now, it's never too late to start investing. And if you want stability, I highly recommend **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)).

Fortis: the perfect millennial choice

If you're looking to retire in a year or two, now isn't the time to buy Fortis stock. There are a few reasons for this. First of all, the stock is trading near fair value, so if you're investing hoping to double your money before retirement, then now isn't the time despite the market crash.

However, if you're a millennial it's a completely different story. In the past decade, the stock has grown 93% as of writing! That would put a 2010 investment of \$10,000 at \$19,278 today. On top of that, Fortis stock offers a hefty 3.5% dividend yield of \$1.91 per share per year. That certainly adds up over time, and can be used to reinvest in your portfolio.

The growth seen by Fortis stock has been strong and stable for a reason: it's a utility company. While others might be suffering, Fortis just keeps on going because, no matter what, people need to keep the

lights on. A utility company is an excellent defensive stock for millennials to have as at least the basis for a TFSA portfolio. If you want to see your portfolio grow steadily upwards for the next decade, Fortis is your stock.

In fact, in the next year alone analysts believe shares could jump to \$65 per share, a potential upside of 20% as of writing. That likely will come from many investors realizing they should also be owning Fortis stock. And it's unlikely that there would be a huge sell-off given its [defensive status](#) with solid performance.

Foolish takeaway

So, let's imagine you're a millennial couple looking to have serious cash upon retirement. We'll make a few assumptions. First, let's say you have \$100,000 to put towards Fortis stock. Second, that you'll be reinvesting your dividends for the foreseeable future. Finally, that you're 30 years old, giving you 30 years to invest in this stock.

That would mean by 2050, you would have an incredible \$\$2,048,193.77 based on today's numbers and past performance with dividends reinvested.

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