



Get Rich in 10 Years Investing \$6,000 Invested in These Stocks

Description

This year has provided Canadians with some trying times. Yet in and amongst the hardships there has also been some opportunities — specifically, the market downturn. As the market has slowly begun to rebound, Canadians have a chance to get rich in a very short period. All it takes is picking up some solid growth stocks and popping them in your Tax-Free Savings Account (TFSA).

Your TFSA is the perfect place for putting spare cash if you're looking to get rich. This portfolio is tax free, so you won't have to pay any taxes back to the government on anything you make. If you choose to use this year's contribution room of \$6,000 on growth stocks, now is the time.

The market seems to be on the way back up, so it's best to buy up solid stocks with strong future potential. Here are two great options.

BlackBerry

In case you haven't heard, **BlackBerry Ltd.** ([TSX:BB](#))([NYSE:BB](#)) isn't the company you remember from high school. Kim Kardashian won't be sporting another pink bedazzled cell phone anytime soon. Instead, BlackBerry has transitioned to become a software company rather than a physical product.

Specifically, BlackBerry is now in the arena of [cyber security](#), the perfect area for those looking to get rich through their TFSA.

Right now, many Canadians have been forced to work from home, which means companies have flocked to BlackBerry to make sure information is safe and secure during this time. BlackBerry has already grown its operations and taken on big-name clientele that should attract other large businesses as well, and the company's bottom line is steadily growing.

BlackBerry software and service-related sales now take up 95% of the company's revenue, increasing 110% between 2014 and 2019.

Yet of course, right now BlackBerry trades well below fair value at about \$6 per share at writing,

leaving a potential upside of 50% for today's investor just to reach fair value. The company has a lot more room to grow, so putting \$3,000 into this stock in your TFSA today could prove an incredible investment 10 years from now for those looking to get rich soon.

Canada Goose

Another stock that's well below its heyday is **Canada Goose Holdings Inc.** ([TSX:GOOS](#))([NYSE:GOOS](#)). You may be unaware of this stock's meteoric rise in share price in the past two years, but I'm sure you're aware of the clothing line.

After the initial excitement, with share prices reaching almost \$90 per share, Canada Goose did a nosedive with the impending market downturn. Since then, the stock has continued down steadily, until recently, providing the perfect get rich opportunity for your TFSA.

The stock bottomed out at about \$18 per share this year, and has since been climbing back up. Investors looking to boost their TFSA at a much more realistic price should [definitely consider](#) this solid Canadian company if they hope to get rich in the next few years.

Canada Goose is a brand name recognized around the world, which is rare in the Canadian clothing market. Once the trade war between the U.S. and China comes to an end, the stock could see a serious increase in share price as earnings sky rocket. Meanwhile, the company is diversifying its clothing line, which should see a boost in short-term sales.

Yet again, the stock is trading at about 25% below fair value, leaving an excellent opportunity for investors looking to buy in and get rich before the stock continues on its rise. In a year, analysts believe the stock could reach \$50 per share, a potential upside of 56% as of writing for your TFSA.

Bottom line

If you're looking to get rich in the next decade, these are your stocks. Looking at past performance and future outlook, BlackBerry and Canada Goose look incredibly promising.

Based on analyst data, BlackBerry could turn \$3,000 into \$172,995.12, and \$171,611.16 for a grand total of \$344,606.28 in just a decade. Putting that into your TFSA means all of this cash is completely tax free.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:GOOS (Canada Goose)
3. TSX:BB (BlackBerry)
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