



Here's How to Become a TFSA Millionaire This Decade

Description

When the Tax-Free Savings Account (TFSA) first launched in January 2009, it took some [serious magic](#) for investors to accumulate hundreds of thousands in their account, let alone a million. Today, becoming a TFSA millionaire is still an incredible achievement. However, it is no longer a goal that is reserved for the craftiest among us.

The cumulative contribution room in a TFSA stands at \$69,500 in 2020. With the right moves, it is not out of the question that TFSA investors can turn this into seven figures over the course of a decade.

TFSA millionaire: Get in on healthcare stocks!

All investors should be taking a hard look at healthcare stocks to kick off this decade. The healthcare space enjoyed good growth in the 2010s. Leaps in medicine and an aging population in North America will continue to contribute to its performance. Below are two healthcare stocks that have provided explosive growth in recent months. These equities can put you on the fast track to becoming a TFSA millionaire.

Trillium Therapeutics (TSX:TRIL)(NASDAQ:TRIL) is a clinical-stage immuno-oncology company that develops therapies for the treatment of cancer. As I'd mentioned, our aging society has resulted in increased demand for cancer treatments. Cancer is the leading cause of death in Canada.

Allied Market Research recently forecast that the global cancer therapeutics market would reach \$180 billion by 2026. This would represent a CAGR of 7.7% from 2019 to the end of the projection period. Shares of Trillium Therapeutics have climbed over 2,000% year over year. A \$5,000 investment in Trillium a year ago would be worth roughly \$107,000 as of close on June 17. In this instance, we're already 10% of the way to becoming a TFSA millionaire.

VieMed Healthcare has not been quite as explosive as Trillium over the past year, but its shareholders also have [reason to celebrate](#). Shares of VieMed have shot up 212% over the past three months as of close on June 17.

Technology continues to offer massive growth

As far as growth is concerned, technology will continue to give healthcare a run for its money. The TSX index has attracted critics for its lack of exposure to this electric sector. It may not offer the breadth of options we see south of the border, but there are still some fantastic stocks in the Great White North.

Shopify has been a huge success story since its IPO back in 2015. Shares of the e-commerce giant have climbed 114% in 2020 so far. Those who got in early have a lot to celebrate. However, the stock dropped below the \$500 mark in the middle of March. That means TSFA investors could have more than doubled their money in this stock in a few short months. Shopify will undoubtedly be in the portfolios of some TFSA millionaires this decade.

Demographic shifts can propel your portfolio

We have discussed the importance of jumping into promising sectors like healthcare and technology. Paying attention to demographic trends can also pay off in the long term. **Jamieson Wellness** is one TSX stock that will benefit from an aging population. Baby boomers are some of the biggest consumers of supplements and natural health products. Shares of Jamieson, a manufacturer and distributor of these products, have climbed 76% year over year.

Investors who want to enter the TFSA millionaire club should pay close attention to companies like Jamieson.

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