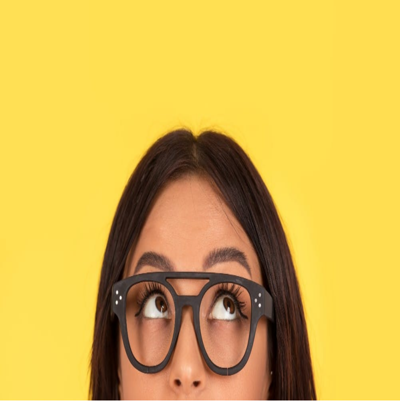

Millennials: Now Is the Time to Invest in Millionaire-Maker Stocks

### Description

You may not be the first to admit it, but there's a main reason why people start investing: they want to get rich. We like to think we're going to be the investor that finds that one gold-mine stock — the millionaire-maker stock that suddenly flips and we're rolling in it.



But you don't have to find that diamond in the rough to get rich. There are plenty of stocks out there that can do that, with far less risk. In fact, it's these conservative stocks that give you the best chance of getting rich! It won't be overnight, sure. But you'll definitely get there. That's way better than crossing your fingers and hoping you find that once-in-a-lifetime stock.

## Enter: Blue chips

The best place to start if you're goal is to get rich isn't to think new; it's to think old. Unless you're a professional investor, it's going to be nearly impossible to identify a stock that will make you millions overnight. Instead, it's far better to look at stocks that have been around for decades and decades.

Why? These stocks provide you with data. It shows you that the company continues to pay dividends, continues to grow, and continues to be relevant now and in the future. What you want is a stock that is a household name within its industry — one that will be around decades from now and will pay you a fortune.

## Create a watch list

You'll then want to have a list of stocks to watch in this category. You don't want to just rush in and buy, though I know it's exciting. Instead, if the goal is to get rich, you want to wait for a dip. This can seem counterintuitive. You don't want your stock to do poorly, you want it to grow and grow forever! But every stock dips. It's the solid ones like those on your blue-chip watch list that will rebound quickly after the dip and keep growing. This means you'll get a quick boost in returns before the stock heads upwards.

A great opportunity right now would be to wait until around the market crash. Be careful here, as I do not recommend trying to time the market bottom. Instead, if the company starts to dip, get in there in case it rebounds. If you miss it, no worries. You can then wait for a less-than-ideal earnings report. There tend to be boosts or dives during earnings, and that's a great time to either buy more or sell some stake.

## An option to consider

It doesn't get much better than railway stocks, as in Canada there is a duopoly on the market. **Canadian Pacific Railway** (TSX:CP)(NYSE:CP) has decades of growth behind it. In fact, over the last 10 years it has grown by 683%. That's a compound annual growth rate (CAGR) of 68.3% per year! Part of this huge jump comes down to its reinvestment program, meaning the company will continue to grow strong for decades to come.

It also provides a nice little dividend you can use to reinvest. That will help you get rich even sooner! For CP Rail, its dividends have increased by 17.53% over the last five years. Now comes the best part. You can use all this information to provide you with an idea of where the stock could be headed in another decade. That will help you figure out when you'll want to sell from your get rich investment!



## Foolish takeaway

Let's say you put $30,000 into CP Rail during a dip. You then hold onto that stock for another decade, not investing a penny but reinvesting dividends. If the same growth happens, you could have $5,49 million in your portfolio! Again, this is an example. During the last decade, there was a huge boost from reinvestment. But even still, it's clear to see that a stock like CP Rail could make you strong, stable riches at little risk to your investment portfolio.

**CATEGORY**

1. Investing
2. Stocks for Beginners

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