



Become a Self-Made Millionaire if the Market Corrects in 2021

Description

A lot of people think that if they weren't born rich or they don't have the one-in-a-million high IQ, becoming a millionaire is extremely difficult, if not impossible. And they are partially right. But if you have enough savings, enough time, *and* you are able to take advantage of certain opportunities, the stars don't have to align to make you a millionaire.

And these opportunities are plentiful in market volatility. So, if you believe a market correction or crash is in the cards for 2021, you might consider investing in two millionaire-maker stocks.

An industrial stock

Toromont Industries ([TSX:TIH](#)) is an [evergreen growth stock](#) and one of the oldest aristocrats in the country. It has been raising its dividends for over three decades. From a capital growth angle, the stock offers a 10-year CAGR of 19.5%. \$15,000 growing at this rate for two decades can turn into half-a-million dollars. That's what you might be able to achieve, even if you buy the stock outside a market crash.

But a stock like this is usually overvalued, and with good reason. But a market correction or crash can change that and allow you to buy this stock near or below the fair price at a discount. In the last crash, the stock dropped by about 25%, and if you can hit that sweet spot, you might be able to reach your millionaire goal with this stock much faster.

A financial aristocrat

There are plenty of aristocrats in the financial sector, but few of them offer the capital growth opportunity to rival **goeasy** ([TSX:GSY](#)). It is a [relatively new aristocrat](#), but its dividend growth has been more than generous. Since 2016, it has grown its payouts by 260%.

That kind of dividend growth is hard to sustain, but even if the company keeps growing its payouts like this for a couple of more years, you might enjoy a healthy dividend payout. But even if you discard that,

considering the growth prospects with a 10-year dividend-adjusted CAGR of 31.6%, the company can make you half-a-million dollars in about 13 years with a \$15,000 investment.

And you can aggressively fast-track this growth by buying during market volatility. In the last crash, the stock fell by about 63%. If you buy this company when it hits rock bottom and hold on to it for about a decade, it might have the potential of making you a millionaire all by itself (if it can continue to keep growing at its current pace).

Foolish takeaway

With just \$30,000 invested, these two stocks might have the potential to make you a millionaire in about two decades. You can find more such growth stocks and diversify further for the safety of your capital. But your best bet to become a self-made millionaire is buying amazing companies when they are trading low and hold on to them for the long term.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:TIH (Toromont Industries Ltd.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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