



TFSA Wealth: 3 of the Best Growth Stocks to Buy Today

Description

The cumulative contribution room in a Tax-Free Savings Account (TFSA) rose to \$75,500 in 2021. This registered account can be one of the greatest assets for Canadians who use the TFSA to its fullest potential. Canadian stocks have enjoyed an extended bull market since the March 2020 market pullback. Economists are optimistic about an economic recovery as the vaccine rollout continues. Today, I want to look at three of the best growth stocks to stash in your TFSA today. Let's jump in.

Why TFSA investors need to own this healthcare stock

When this decade started, I'd had my eyes on the promising healthcare sector. The only sector that outpaced healthcare in the 2010s was technology. In 2020, the COVID-19 pandemic illustrated how crucial healthcare development will be in the private and public sector going forward.

Few TSX healthcare stocks have performed like **WELL Health Technologies** ([TSX:WELL](#)) since the pandemic began. Its shares have climbed over 330% year over year as of mid-afternoon trading on February 19. However, this growth stock is only up 4.3% to start 2021.

Telehealth is the use of digital information and communication technologies to access healthcare services remotely and manage your health care. WELL Health's exposure to telehealth has powered record revenues in recent quarters. In late 2020, I'd discussed why this top stock could power growth in your portfolio. TFSA investors should [look to add](#) WELL Health right now.

A top growth stock that is soaring with Bitcoin

Financial technology, or FinTech, attracted considerable attention in the 2010s. At the time, it looked like FinTech might be able to legitimately challenge the top banks for more digitally inclined clients. However, Canada's top banks poured billions into bolstering their digital offerings. This forced fintech companies into other spaces to fuel growth.

Mogo ([TSX:MOGO](#))([NASDAQ:MOGO](#)) has been one of the [top success stories](#) in this space. This

FinTech has seen its client base post solid growth in recent years. However, its recent rise is largely due to its bet on cryptocurrency. Its shares have climbed over 160% in 2021 at the time of this writing. This is a growth stock that can richly reward TFSA investors.

Shares of Mogo extended the rally after acquiring a stake in Coinsquare, a top cryptocurrency exchange. Mogo forked over \$56.4 million for just under 20% stake in Coinsquare. This deal will cause Mogo to track closer to the Bitcoin bull run.

One more growth stock to snag in your TFSA right now

Kirkland Lake Gold (TSX:KL)(NYSE:KL) made fortunes as a top-performing gold stock in the 2010s. TFSA holders who invested \$10,000 in Kirkland Lake on January 1, 2010 would have seen that investment grow to over \$680,000 as at December 31, 2019. However, its shares have dropped 12% in 2021 at the time of this writing.

The spot price of gold has slipped since the New Year. Crypto's rise has stolen gold's thunder since the latter half of 2020. However, a weak U.S. dollar and historically low interest rates are still bullish for the yellow metal. Kirkland Lake remains one of the strongest gold producers listed on the TSX. That is why this is still a growth stock worth stashing in your TFSA.

Shares of Kirkland Lake last had a favourable price-to-earnings ratio of 12 and a price-to-book value of 1.9. Don't overlook this top gold stock in late February.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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