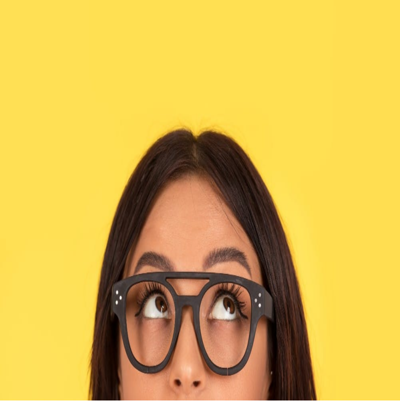

TFSA Investors: How to Turn $10,000 Into $1 Million Over a Decade

Description

The **S&P/TSX Composite Index** was down 142 points in early afternoon trading on February 23. North American markets have been red-hot at the start of 2021, inspired some analysts and economists to warn of a looming pullback. Investors should be on their toes right now. No, you should *not* have your finger on the sell button. If we do experience a pullback, it will be a great time to hunt for discounts. This is especially true for Tax-Free Savings Account (TFSA) investors.

How Canadians could have made a fortune in the 2010s

In the spring of 2020, I'd discussed how young investors could jump into discounted stocks and make a fortune. Investors who stashed some of the top **TSX** stocks in their TFSA in the spring have been richly rewarded by this point in 2021. Those who seized on opportunities in the 2010s also received a big boon.

Kirkland Lake Gold was an electric performer over the course of the last decade. This is one of the top gold producers on the TSX. Investors who bought $5,000 worth of Kirkland Lake Gold stock on January 1, 2010 would have seen that investment grow to $339,000 as at December 31, 2019. However, Kirkland Lake has been unable to keep up with its peers in the mining space even as gold has thrived over the past year.

Air Canada (TSX:AC) grew into a juggernaut in the latter half of the previous decade — an amazing comeback for a company that looked to be on the brink of bankruptcy in the thick of the Great Recession. TFSA investors who bought $5,000 worth of Air Canada stock at the beginning of 2010 would have seen those shares grow to $184,000 by the end of the decade. That is a lot of tax-free income. In these cases, investors could have turned a $10,000 investment to over half a million.

TFSA investors — the stock you should buy to get rich in 2021

TFSA investors should be on the hunt for stocks that can provide the same kind of explosive returns in this decade. **Nuvei** (TSX:NVEI) debuted on the TSX index in September 2020. Shares of Nuvei were down 4.75% in early afternoon trading on February 23. However, the stock has climbed nearly 30% over the past three months. The company provides payment technology solutions to merchants and partners in North America and around the world.

Nuvei released its fourth-quarter 2020 results on February 5. Total volume fell between $13.8 billion and $14.1 billion in Q4 2020 – up more than 50% from the prior year. Revenue rose 40% year over year to between $114 million and $118 million. Adjusted EBITDA increased more than 50% to between $50 million and $52 million. TFSA investors should watch Nuvei closely as volatility picks up. This may be an opportune time to snatch up a top tech stock.

WELL Health (TSX:WELL) is another top TSX stock TFSA investors should target today. Its shares were down 4.44% in early afternoon trading. However, the stock has climbed over 360% year over year. The company owns and operates a portfolio of primary healthcare facilities.

Telehealth use has erupted during the COVID-19 pandemic, fuelling record revenue growth at WELL Health. The company is also set to benefit from its banner acquisition of **CRH Medical**.

Both TSX stocks have the potential to make fortunes over the next decade. TFSA investors should be eager to add on any future dips.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:NVEI (Nuvei Corporation)
2. TSX:WELL (WELL Health Technologies Corp.)

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