



## Millennial Investors: Start Building Your Retirement Nest Egg With These 2 Stocks

### Description

It's never too late to start doing the right thing, but that sentiment doesn't translate very well when it comes to retirements and savings. The more you wait, the more time you've lost that you could have leveraged for growing your savings.

That's one of the lessons millennials have to learn. Many millennials think that just because retirement is two, three decades away, they can wait and will start saving once they are earning a certain amount of income. And while it's true that the heftier your investments amounts would be, the larger your nest egg will grow (considering growth rate remain static), but that mentality makes millennials lose sight of another important growth variable: Time.

Even if you can't save much, saving smaller amounts for longer amounts of time can be just as potent as saving and investing significant sums for relatively shorter time periods. And if you understand the value of time, there are two stocks you might want to consider.

### A banking stock

Canadian banks have a reputation for [being rock solid](#). And even though investors lean towards Canadian banks more for their stability than growth, the **National Bank of Canada** ([TSX:NA](#)) might offer you both, along with a decent 3.5% yield. In the last five years and including the 2020 crash, the National Bank of Canada has been one of the best growing bank stocks among the big six.

It has an outstanding five-year CAGR of 21% (dividend-adjusted), but its consistent growth streak goes much farther back. It's a stable institution with a decent national presence. And even though it's relatively smaller compared to the big five, it's still a sizeable company and has just as much banking prowess as the big-five.

The balance sheet of the bank is stable, and the stock price is currently on a tear; it grew 21% this year alone. So whether you buy it now or wait for its growth streak to cool down a bit, the National Bank of Canada can be a great way to start your nest egg.

## A financial stock

**Goeasy** ([TSX:GSY](#)) is one of the [most rapidly growing](#) financial stocks, with a strong 10-year CAGR of 33.8%. It has recently joined the ranks of Dividend Aristocrats, and even though its 1.46% yield might not be a very attractive number, the rate at which the company is growing can increase the size of your payouts, given enough time.

Goeasy has a simple financial model. It offers small loans to people who might not be able to go to the big-banks or other more traditional lenders. But unlike other newer financial companies, goeasy also has a strong physical presence, with 400 branches across the country.

## Foolish takeaway

These two growth-oriented aristocrats can go a long way toward building your nest egg to a decent size. As a millennial, you might easily have over two and a half years of growth time left, and if the two companies can sustain or increase their growth rate, they might grow to a considerable size in that time frame.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

### TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:NA (National Bank of Canada)

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