



TFSA Investors: How to Turn \$50K Into \$2 Million!

Description

The last decade has shown how opportune investments can net Canadians a fortune. Even better, the launch of the Tax-Free Savings Account (TFSA) in January 2009 affords investors the chance to gobble up tax-free capital gains. In 2021, the cumulative contribution amount in a TFSA rose to \$75,500. Today, I want to discuss how TFSA investors could turn \$50,000 into \$2 million over the course of a decade. Let's jump in.

How TFSA investors made their fortunes in the 2010s

Canadian investors came into the 2010s on the heels of the most devastating financial crisis since the Great Depression. The 2007-2008 financial crisis sparked the most radical response in history from central banks across the developed world. Investors who jumped on the low prices at the beginning of the 2010s were rewarded with one of the longest bull markets in modern history.

Air Canada ([TSX:AC](#)) was one of the stocks that suffered sharp losses in the wake of the financial crisis. Airlines were hit hard by the recession, and bankruptcy loomed even for Canada's top airliner. Its stock fell below the \$1 mark. However, Air Canada and its peers staged a comeback as the 2010s moved forward. Shares of the top domestic airliner rose 3,680% from January 1, 2010, to December 31, 2019. A \$50,000 investment in the stock would be worth just over \$1.8 million by the end of the decade.

That investment is possible right off the bat with the cumulative room in a 2021 TFSA. That should spur investors to look for top opportunities in this market.

This tech stock could make you rich this decade

In September 2020, I'd discussed why investors [should get in on](#) the e-commerce space. One of the top e-commerce stocks I'd suggested was **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). The stock debuted on the TSX in March 2019. Shares of Lightspeed have climbed over 450% from the prior year as of early afternoon trading on March 16.

The company released its third-quarter fiscal 2021 results on February 4. Revenues rose to \$139 million in the year-to-date period — up from \$84.3 million in Q3 FY2020. Meanwhile, gross profit jumped to \$83.3 million compared to \$57.2 million. This is a great stock for TFSA investors to target in the middle of March. Its shares dipped below the \$70 mark during the recent bout of tech stock turbulence. However, it is not too late to snatch it up today.

Two more super stocks to stash in your TFSA

goeasy ([TSX:GSY](#)) is another stock that is perfect for TFSA investors right now. Its shares have climbed nearly 220% in the year-over-year period. Meanwhile, the stock is up 37% in 2021 so far. goeasy's loan portfolio rose 12% from the prior year to \$1.25 billion in Q4 2020. Adjusted annual net income increased 47% to \$118 million. Better yet, goeasy qualifies as a dividend aristocrat and offers a quarterly distribution of \$0.66 per share. That represents a 2% yield.

TFSA investors should also target **Nuvei**. This tech stock debuted on the TSX in September 2020. Its shares have already climbed 90% since its launch. The stock is up 19% so far in 2021. Nuvei provides payment technology solutions to merchants and partners around the world. This space is geared up for [big growth](#) in the years ahead.

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3. TSX:GSY (goeasy Ltd.)
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Author

aocallaghan

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