



Here's How You Can Become a TFSA Millionaire This Decade

Description

In late 2020, I'd discussed how Canadians could turn \$10,000 into a [small fortune](#) in a Tax-Free Savings Account (TFSA). When the TFSA first launched, investors had little cumulative contribution room to work with. Those who were able to become TFSA millionaires were able to do so with ingenuity and some good fortune. Today, the cumulative contribution room in a TFSA is \$75,500. That means the goal of becoming a TFSA millionaire is more attainable this decade.

Why the TFSA is the ultimate growth vehicle in 2021

North American markets have erupted since the March 2020 market pullback. The last year has proved to be fertile ground for TFSA investors on the hunt for growth. We have seen explosive growth in technology and health care. Meanwhile, the crypto space is starting to run into the mainstream. There has been ample opportunity to gobble up big gains in this pandemic.

These stocks made TFSA millionaires in the 2010s

The North American economy was contending with a historic economic crisis in the wake of the 2007-2008 financial crisis. This allowed investors to feast on the gains that came from the recovery in the 2010s. Many more TFSA millionaires could be made in the 2020s.

Air Canada ([TSX:AC](#)) was one of the biggest success stories in the previous decade. Shares of Canada's top airliner fell below the \$1 mark in the early 2010s. However, it would finish the decade just shy of the \$50-per-share mark. The stock has nearly halved from this high since the beginning of the pandemic.

Shares of Air Canada put together a 10-year return of 3,680% from January 1, 2010, to December 31, 2019. A \$15,000 investment in Air Canada would have been worth \$552,000 at the end of the decade. That represents over a half a million in tax-free gains had the TFSA allowed that large of an initial investment to start the 2010s.

Here are stocks I'd stash in my TFSA to start this decade

WELL Health Technologies ([TSX:WELL](#)) has thrived in the face of the pandemic. I'd [suggested](#) that Canadians should stash this healthcare stock for the long haul in February. Shares of WELL Health have climbed 341% year over year as of early afternoon trading on April 16.

Telehealth engagement has soared during the pandemic. WELL Health has achieved record earnings on the back of this trend. Investors looking to become a TFSA millionaire should look to jump on this exciting growth stock today.

Nuvei ([TSX:NVEI](#)) launched its IPO on the TSX in September 2020. The company provides payment technology solutions to merchants and partners around the world. Its shares have climbed 18% in 2021. The stock has increased 89% since its IPO. Tech IPOs like **Kinaxis** and **Shopify** have made investors fortunes over the past decade. Nuvei has the potential to make you a TFSA millionaire by the end of the 2020s. The payment solutions technology market is geared up for strong growth in the years ahead.

Farmer's Edge ([TSX:FDGE](#)) debuted on the TSX in early March. The company develops digital agriculture solutions in North America and globally. Shares have dipped since its launch, but this company holds promise for investors in the long term. Grand View Research recently projected that the global precision farming market would expand at a CAGR of 13% from 2021 to 2028.

This company delivered record results in 2020. Revenue soared 93% to \$45.9 million and digital agronomy solutions jumped 85% to \$35.5 million. It delivered revenue growth of 186% in Q4 2020 over the prior year.

CATEGORY

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

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