



TFSA Investors: 2 Top Dividend Stocks to Buy and Hold Forever

Description

The Tax-Free Savings Account (TFSA) is proving itself to be an invaluable investment vehicle for Canadian investors. [TFSA investing](#) allows you to accumulate massive savings over time and it allows all your earnings within the account to grow without incurring any income taxes for the Canada Revenue Agency (CRA) to collect.

The additional benefit of tax-free TFSA withdrawals makes it more attractive for investors who want to achieve various financial goals. From creating a fund that can contribute to a major purchase to building a retirement nest egg, the versatile investment vehicle can cater to a wide range of medium- and long-term financial goals.

Many of the top Canadian stocks are ideal assets to buy and hold in your TFSA. I will discuss two of the top [Canadian dividend stocks](#) that you could consider adding to your TFSA portfolio that can provide you with consistent and reliable long-term wealth growth.

BCE

BCE ([TSX:BCE](#))([NYSE:BCE](#)) stock is Canada's largest telecommunications company. Trading for \$61.84 per share at writing, the \$55.94 billion market capitalization stock boasts a juicy 5.66% dividend yield. The telecom stock is a top pick for many investors who want to add reliable income-generating assets to their investment portfolios.

BCE provides an essential service to millions of customers, generating substantial cash flows that it can use to fund its growing dividends and improving its operations. The telecom giant is continuously investing in its 5G infrastructure, positioning itself well to capitalize on the 5G revolution.

The company can continue earning revenues regardless of the economic conditions due to the importance of its internet and mobile services, making it a reliable long-term investment to consider adding to your portfolio.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is another company that provides essential services to its customers. The Canadian utility holdings company provides utility services to its customers across Canada, the U.S., and the Caribbean.

Operating power production, electric transmission, and natural gas distribution facilities in the three regions, Fortis generates predictable cash flows that it can use to comfortably grow its payouts to shareholders.

The Canadian Dividend Aristocrat boasts one of the longest dividend-growth streaks on the **TSX**. It has provided growing dividend payouts to its shareholders for the last 47 years. The company's management plans to continue increasing its shareholders' dividends by a compound annual growth rate (CAGR) of 6% for the next few years.

Trading for \$56.40 per share at writing, Fortis stock boasts a juicy 3.58% dividend yield that you can lock into your portfolio today.

Foolish takeaway

Provided you avoid making critical [TFSA mistakes](#), a portfolio of reliable dividend stocks in your TFSA could help you become a wealthy investor in the long run.

Fortis stock and BCE stock could be ideal investments for you to consider if you are an investor looking to create a passive income portfolio in your TFSA that can keep lining your account with cash for a long time.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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2. NYSE:FTS (Fortis Inc.)
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4. TSX:FTS (Fortis Inc.)

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