



## TFSA Investors: 2 of the Best Canadian Stocks to Buy for the Long Term

### Description

Deciding which of the best Canadian stocks to buy for your Tax-Free Savings Account (TFSA) is an important choice. The TFSA offers investors a major opportunity to invest their hard-earned money for years and potentially save on hundreds of thousands in taxes.

So it's crucial that you use your [TFSA](#) to buy high-potential stocks that can grow significantly and for years. You want to make sure you are saving on as much taxes as possible.

However, if you buy stocks that are too risky, you risk losing not just your money but also all of your contribution room.

This is why finding long-term [growth stocks](#) that can grow consistently is one of the best ways to utilize your TFSA. So if you're looking for some of the best Canadian stocks to buy today, here are two to consider.

### One of the best Canadian infrastructure stocks to buy

Some of the best Canadian stocks to buy are those in industries that are crucial to our economy and will be around for years. That's why I'd recommend investors consider **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)) for their TFSA today.

Brookfield owns an impressive portfolio of long-life infrastructure assets that are located around the world. It is well-diversified and offers a tonne of growth potential. And of course, you have one of the best investment managers ever, Brookfield, sourcing deals all over the globe to find its next investment.

The fund's current portfolio is extremely impressive, with assets such as data storage, toll roads, utility assets, and over 32,000 km of rail operations.

These are all businesses that play an important role in their respective economies, which is why Brookfield Infrastructure is one of the best Canadian stocks to buy now.

Plus, the fund is extremely well run and capital is continuously being recycled from one business into the next. As soon as Brookfield recognizes the opportunity to sell an asset for an attractive valuation, it will then use that money to invest in new projects that it sees as undervalued or in need of a turnaround.

This is how the business can grow so rapidly for years, and why Brookfield has a long-term target of up to 15% growth annually. Furthermore, it plans to grow its distributions by up to 9% annually.

So if you're looking for one of the best Canadian stocks to buy for your TFSA, Brookfield Infrastructure is an incredible business.

## A top retail stock to own for the long term

Another high-quality stock to buy for your TFSA today is **Canadian Tire** ([TSX:CTC.A](#)). Canadian Tire has one of the strongest brands among consumers in Canada, which is a major reason the stock has been so successful.

However, lately, it's been the company's impressive integration coupled with its high-quality e-commerce platform that has allowed Canadian Tire to be a top performer through the pandemic.

This is why it's one of the best Canadian stocks to buy now. Whether or not the stock has faced shutdowns, it continues to report impressive numbers for its business and has seen a massive tailwind as a result of the pandemic.

It's even been growing its dividend rapidly recently as it continues to see its profitability explode.

So if you're looking for one of the best long-term growth stocks to buy for your TFSA, Canadian Tire is a top consideration.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
3. TSX:CTC.A (Canadian Tire Corporation, Limited)

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