



How to Get Your TFSA to \$1 Million in 10 Years

Description

Even among the two amazing tax-sheltered accounts, the TFSA stands out. Since you contribute to this account with the dollars you have already paid taxes on, you get to retrieve them tax-free from the TFSA (whenever you make a withdrawal). This means no matter how much you can grow your TFSA funds, the CRA can't touch one cent.

Thanks to its limited contribution room, growing the TFSA to a million dollars seems a bit far-fetched, but it's possible if you keep the right stocks for the right amount of time in your TFSA.

And if \$1 million is your goal in your TFSA, there are three stocks that you might consider starting with.

A consistent growth stock

Boyd Group Services ([TSX:BYD](#)) is one of the most [consistent growth stocks](#) currently trading on the TSX. The company is one of the largest operators of non-franchised collision repair centres in North America and has an impressive presence in both the U.S. and Canada. It operates through five different brands, including a national claims service.

The stock has been a consistent grower for well over a decade, and consistency isn't the only virtue of its growth. The growth pace is quite powerful as well. If the company can sustain its growth pace, the 10-year CAGR of 38.8% is enough to grow \$25,000 investment into more than half-a-million dollars in a decade. The company is also a Dividend Aristocrat, but the yield is a microscopic cherry on top.

A powerful growth stock

Few TSX stocks can match the [consistency and pace](#) of Boyd, and **goeasy** ([TSX:GSY](#)) is one of them. The financial company offers loans to a wide variety of individuals, including people with bad credit that can't turn to conventional lenders — i.e., the big banks. goeasy has over 400 locations around the country, making it larger than many regional banks and credit unions.

The company returned a bit over 3,000% to its investors in the last 10 years, making the CAGR for the period 44%. That's significantly more than Boyd's and can at least turn \$25,000 in your TFSA into half-a-million dollars (if not more). Even though goeasy was a great growth stock before the pandemic, its post-pandemic growth has been monstrous and has skewed the "consistency" of its growth pattern.

A wild-card growth stock

HIVE Blockchain ([TSXV:HIVE](#))(NASDAQ:HVBT) is a wild-card stock representing a volatile but potentially explosive asset class: cryptocurrencies — specifically, Bitcoin. The stock, even though it's recommended that you consider keeping it (part of it at least) for the long term in your TFSA. It's a relatively unpredictable growth stock, because it follows the pattern of (with a lag) Bitcoin's movement, which is erratic, to say the least.

But when it starts moving in the right direction, it has the potential of growing your capital to amazing heights in a mere couple of years. In the last five years, the stock has offered two spikes. If you had bought into the company at the end of March 2017 and sold at the peak (November 2017), you would have grown your capital by 41 times. The second peak (if you had bought low and sold high) would have grown your capital by 60 times.

If we consider the capital of \$25,000 — 60 times growth will result in \$1.5 million.

Foolish takeaway

The three growth stocks are powerful enough to grow [your TFSA](#) funds to \$1,000,000 in about 10 years. They might even get you a million dollars each if you invest just about one-third of a fully stocked TFSA in them and forget about it for a couple of decades. Though for HIVE technologies, you would have to buy and sell multiple times to get the best return potential.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:BYD (Boyd Group Income Fund)
2. TSX:GSY (goeasy Ltd.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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