



Add These 3 Stocks to Your TFSA

Description

Tax-Free Savings Accounts (TFSAs) were instituted in 2009 as a way to help Canadians achieve their financial goals. By investing within one of these accounts, investors can withdraw any gains (e.g., capital appreciation and dividends) without having to worry about taxes. As such, it is a very useful tool that investors should become familiar with. In this article, I'll discuss three stocks that could help you take advantage of your TFSA.

Consider adding these three stocks to your TFSA!

Start with this top growth stock

The largest position in my TFSA, representing a **TSX**-listed company, belongs to **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). It is a global e-commerce company, providing a platform and all the tools necessary for merchants to operate online stores. Since its IPO, Shopify stock has made many investors richer, gaining more than 5,600%. Although it has already grown a significant amount in the years since, I believe Shopify still has outstanding growth potential.

On Saturday, it was reported that Shopify broke its previous Black Friday sales record. The company [recorded nearly US\\$2.9 billion](#) in sales, representing a 21% increase over the year prior. That growth is a very positive sign for the company, as investors largely expected this year to be disappointing compared to the COVID-19-fueled Black Friday weekend in 2020. Instead, the company continues to show that it can continue to grow at very impressive rates. This is a growth stock you should [strongly consider holding](#) in a TFSA.

Another top stock for your TFSA

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another excellent growth stock to consider holding in your TFSA. The company provides a cloud-based and AI-powered eLearning platform to enterprises. Using its software, businesses have been able to adapt their employee training programs to suit a primarily remote method of operation.

Since its IPO in October 2019, Docebo stock has grown more than 560%. Two key events outside of the COVID-19 pandemic may have contributed to this growth. First, the company announced a multi-year partnership with **Amazon** to host its AWS Training and Certification offerings worldwide. This shows that the world's largest companies believe Docebo's platform offers excellent value. Second, the company managed to uplist onto the **Nasdaq**, giving it greater access to capital. Docebo is still very early in its growth story, but it's already proving to be a great one to watch.

Don't ignore this top dividend stock

As mentioned earlier, dividends that Canadians receive in a TFSA aren't taxed. That means, if you're able to build a solid source of passive income within a TFSA, you can supplement your primary income without having to worry about taxes. In order to build that source of passive income, investors need to pick the right stocks. **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is one of the best dividend-paying companies on the TSX.

It claims the second-longest active dividend-growth streak in Canada at 47 years. For comparison, the next longest growth streak is more than a decade and a half shorter. Fortis has likely been able to sustain this outstanding streak of dividend increases because of the nature of its business. Regardless of the economic conditions, we'll continue to rely on utilities. This is why Fortis is known as a recession-proof company. It's also why investors should strongly consider this stock for their TFSA.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:FTS (Fortis Inc.)
6. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jedlloren
2. kduncombe

Category

1. Investing

Date

2025/09/08

Date Created

2021/11/29

Author

jedlloren

default watermark

default watermark