



3 of the Best Canadian Stocks to Buy With Your New 2022 TFSA Contribution Room

Description

Now that 2022 is upon us, it's time to start considering the best Canadian stocks to buy for your TFSA. Naturally, many investors already have their TFSAs maxed out and have been waiting for the new year to get additional contribution room.

After all, the advantages and flexibility offered by the [TFSA](#) make it one of the best tools that Canadian investors have at their disposal. And with another \$6,000 of contribution room no matter what year you became eligible, that's a considerable amount of capital that investors can put to work.

So, if you're looking for some ideas to consider, here are three of the best Canadian stocks to buy for your TFSA in 2022.

If you need to add defence, this is one of the best Canadian stocks to buy in 2022

As we enter 2022, there is still a lot of uncertainty. And after years where growth stocks have been top performers, you may want to increase your exposure to some highly robust and defensive stocks. That's why a high-quality utility stock like **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) could be one of the best Canadian stocks to buy for your TFSA in 2022.

Utility stocks make excellent long-term investments, because they offer consistent, low-risk growth. Everyone needs electricity and gas, so these stocks are highly stable, helping to protect your money should markets continue to stay choppy. In addition, Fortis will continue to pay you a highly safe dividend whether the markets are rallying or selling off.

In fact, it's increased its dividend for 48 consecutive years now and currently offers a yield of 3.5%. So, if you're looking for a high-quality Canadian stock to buy for your TFSA in 2022, Fortis is one of the best and most resilient to consider.

Gaining exposure to cryptocurrencies is an excellent idea for your TFSA in 2022

Another excellent idea for 2022 is to consider a high-quality crypto stock. When buying crypto stocks for your TFSA, though, you have to be very careful. The TFSA can present a huge advantage by allowing you to save on taxes. And with a high-potential crypto stock, that could be a tonne of money.

However, crypto stocks are also highly risky. So, if you try to speculate or don't understand what you're buying, you could end up losing a large chunk of your contribution room. While cryptocurrency stocks are some of the best investments for Canadians in 2022, ensure that you only buy the highest-quality stocks for your TFSA.

My suggestion would be the **CI Galaxy Ethereum ETF** ([TSX:ETHX.B](#)), an extremely simple way for investors to gain exposure to one of the highest potential cryptocurrencies, Ether. Ether is the native token of **Ethereum's** blockchain network, the most actively used and highest potential investments you can make in the industry.

There are a lot of reasons why [Ethereum](#) is one of the best cryptocurrencies to own, which is why this ETF is one of the best Canadian stocks to buy for your TFSA in 2022 and hold for years.

A high-quality renewable energy stock

In addition to cryptocurrency, another excellent growth industry to find the best Canadian stocks for your TFSA in 2022 and beyond is green energy.

That's why a top stock like **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a great choice. Having exposure to green energy over the next few decades will be an excellent investment, and with a team like Brookfield managing the portfolio, you know your capital is in good hands.

Brookfield is one of the best green energy stocks for Canadians to buy in 2022, because its massive portfolio spans the entire planet. Brookfield owns assets on four continents and specifically invests in high-quality projects that it believes have downside protection and can preserve capital.

In addition, it aims to grow its distributions between 5% and 9% annually while also targeting long-term growth for unitholders of up to 15% annually.

So, if you're looking for a high-quality Canadian stock in one of the best long-term industries to buy for 2022, Brookfield is an excellent choice.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)

2. NYSE:FTS (Fortis Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:ETHX.B (CI Galaxy Ethereum ETF)
5. TSX:FTS (Fortis Inc.)

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