



## TFSA Investors: 3 Stocks That Could Help You Reach Financial Independence

### Description

The goal of most, if not all, investors is to eventually achieve financial independence. An individual that has achieved financial independence is defined as one that doesn't rely on their day job in order to sustain their day-to-day lifestyle. By [investing in a TFSA](#), investors are able to withdraw gains without having to worry about paying taxes. As a result, making use of a TFSA could help speed your way to financial independence. In this article, I'll discuss three stocks you should hold in your TFSA.

### Get there faster

It goes without saying that people reach financial independence at varying speeds. Investors that are inclined to put capital towards more aggressive growth stocks have the potential to reach financial independence quicker. If that's something you're interested in, consider investing in a company like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This company is a leader within the global e-commerce industry. It provides a platform and all the tools necessary for merchants to operate online stores.

Shopify isn't the only company that provides this sort of service. In fact, **BigCommerce**, which held its IPO in 2020, is another large enterprise that offers a similar service. However, Shopify stands out from its peers because of its impressive customer base and vast partnership network. Currently, more than one million merchants use Shopify's platform, including large-cap companies like **Netflix**. With respect to its partnership network, Shopify has secured partnerships with the likes of **Spotify**, **Meta Platforms**, and more.

By continuing to grow both its customer base and partnership network, Shopify has managed to become one of the premier enablers of the e-commerce industry. In Q2 2021, Shopify surpassed **Amazon** in [quarterly customer traffic](#) for the first time.

### A reliable stock with market-beating potential

If you're interested in a stock that is a little more conservative, but still manages to beat the market over the long run, then **Brookfield Asset Management** ([TSX:BAM.A](#))([NYSE:BAM](#)) may be more

appropriate. With a portfolio of assets worth more than \$625 billion, Brookfield is one of the largest alternative asset management firms in the world. It has exposure to the real estate, infrastructure, utility, and private equity markets.

Since August 1995, Brookfield stock has generated an average annual return of nearly 16%. For comparison, the **TSX** has returned about 6% per year over the same period. Brookfield isn't a stock that will make investors excited to follow, but you can bet on this company to produce solid returns over the long run. Projects like the one it has planned in partnership with **Tesla** to develop a large-scale sustainable neighbourhood can be future catalysts for this stock.

## Get there safely

Finally, investors can take an even safer approach in reaching financial independence. If you intend on being as conservative as possible, while still picking individual stocks, then it would be a good idea to stick with blue-chip companies with a long history of paying dividends. Companies that fit those criteria tend to be established and have a management team capable of allocating capital intelligently.

An example of such a company would be **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). Its dividend-growth streak of 47 years is the second-longest in Canada. That makes Fortis one of the premier Dividend Aristocrats on the TSX. This company is also known as being recession-proof. Because society will continue to need regulated gas and electric utilities, regardless of the economic conditions, Fortis's business doesn't see any major losses during rough economic times.

### CATEGORY

1. Investing

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1. NYSE:BN (Brookfield Corporation)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BN (Brookfield)
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