



Buy These Stocks Before the RRSP Deadline

Description

Have you maximized your RRSP contributions for 2021? If not, you're in luck. The deadline for contributions is just a few short weeks away. This means there's still time to [sell underperformers](#) and invest in more viable investments before the RRSP deadline hits on March 1.

Here are several great stocks to consider buying now.

The perfect buy-and-forget stock awaits

One of the best ways to let your RRSP grow is to select investments that can be placed on autopilot. These buy-and-forget stocks can provide years, if not decades of uninterrupted growth. Even better, some of those stocks can provide a healthy (and growing) income stream.

One such stock that investors should consider before the RRSP deadline is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). Fortis is one of the largest utilities in North America, with operations scattered across Canada, the U.S., and the Caribbean. Those operations also comprise of generating and distributing segments, making the company a strong buy for investors.

But what exactly makes Fortis a great option to consider? Fortis generates a reliable revenue stream. That stream is backed by long-term regulatory contracts that span decades. In other words, as long as Fortis keeps generating and distributing power, it will generate a revenue stream.

That stable revenue stream also means that Fortis can provide a handsome income to investors. The company has provided annual consecutive bumps to its quarterly dividend for a whopping 48 years. The current yield works out to a respectable 3.58%.

Between the reliability, necessity, and growth that Fortis offers, the stock is a great buy-and-forget option, making it a perfect addition to any retirement portfolio. Even better, buy it before the RRSP deadline to start earning that juicy yield.

Benefit from the international surge

Canada's big banks are some of the best investment options to consider on the market. There's a good reason for that — a strong, mature market in Canada that generates consistent (and still growing) revenue. They also provide a handsome income, that continues to see steady annual upticks.

Turning to growth, this is where one bank comes ahead of its peers. Unlike its peers, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) opted to turn towards Latin America as a source of growth. Specifically, the bank chose the markets of Mexico, Chile, Peru, and Columbia as expansion targets.

Those four nations are part of a trade bloc known as the Pacific Alliance. That alliance is charged with increasing trade and eliminating tariffs. Thanks to its strong presence in those countries, Scotiabank has emerged as a preferred lender throughout the bloc. This has led to a surge in earnings as well as the potential for a decade or more of solid growth.

While that factor alone may justify buying Scotiabank before the RRSP deadline, let's take a moment to talk about income potential.

Scotiabank offers investors a tasty quarterly dividend that currently boasts a yield of 4.25%. Additionally, Scotiabank continues to provide handsome annual upticks to that dividend.

Will you buy before the RRSP deadline?

Both Scotiabank and Fortis are great long-term investments. Both offer growth prospects, steady revenue streams, and juicy income potential. In my opinion, one or both investments should be a part of any [well-diversified portfolio](#).

Buy them, hold them, and watch them grow.

CATEGORY

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2. NYSE:FTS (Fortis Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
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