



## Starting a TFSA? Here Are 3 Stocks You Should Buy

### Description

[Investing in a TFSA](#) can help you reach your financial goals much quicker. The main reason for this being, investors don't need to pay taxes when they sell their shares. However, this doesn't come without any conditions. In a TFSA, any losses you incur on a position cannot be claimed. This means investors need to be very prudent about which stocks they hold in a TFSA. In this article, I'll discuss three **TSX** stocks investors should consider buying if they intend to invest in a TFSA.

### Find reliable companies

In a TFSA, you generally want to hold companies that you can rely on. Think of companies that don't experience slowdowns in their business as a consequence of the economic cycle. For example, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) would be a great company to consider. It provides regulated gas and electric utilities to more than three million customers across Canada, the United States, and the Caribbean.

Because Fortis's business can remain robust, throughout any economic condition, the company has managed to establish a very long history of increasing its dividend distribution. In fact, Fortis has [increased its dividend](#) in each of the past 47 years. That gives it the second-longest dividend-growth streak in the country. Fortis may not operate the most exciting business. However, it does operate a reliable one. That's exactly what you'd want in a stock for your TFSA.

### Choose a company from this industry

Canadians should also consider investing in one of the big banks. Our banking industry is heavily dominated by five companies. Because these companies have such a strong hold of the banking industry, investors could remain confident that their positions should succeed over the long run. Of the Big Five banks, my top choice has long been **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

Bank of Nova Scotia differentiates itself from its peers by its focus on international growth. In particular, the company has a large presence in the Pacific Alliance. This is a region which is being projected to grow at a much faster rate than Canada and the U.S. in the coming years. In addition to its growth

potential, Bank of Nova Scotia is a proven dividend stock. It has paid shareholders a dividend in each of the past 189 years.

## Another financial company worth considering

Finally, investors should consider investing in **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)). A company focused on real assets, Brookfield has exposure to the infrastructure, real estate, renewable energy, and private equity industries. With more than \$690 billion of assets under management, Brookfield is one of the largest alternative asset management firms in the world.

Like the other companies in this article, Brookfield doesn't tend to operate a very exciting business. However, from time to time, it does manage to announce certain projects which excite shareholders. For example, in 2021, Brookfield announced that it would be partnering with **Tesla** to develop a large-scale sustainable neighbourhood in Austin, Texas.

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**Date**

2025/07/02

**Date Created**

2022/04/08

**Author**

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