
TFSA Investors: 3 Stocks That Could Help You Retire Comfortably

**Description**

It's tough to generalize how much Canadians will need to retire comfortably. There are several factors that each individual should consider. These include retirement age, lifestyle, dependents, cost of living, and more. One way you can determine how much you need to save up in order to retire comfortably is by estimating your annual expenses. Then you can multiply that by the number of years you expect to live in retirement. However, the question then becomes "which stocks can help me retire comfortably?"



In this article, I'll discuss three stocks that could do just that.

## This company is a leader in multiple industries

When looking for stocks to make the cornerstone of your portfolio, it's essential that investors focus on blue-chip companies. These companies tend to be less volatile than growth stocks and are often in leadership positions in their respective industries. Take **Telus** (TSX:T)(NYSE:TU) as an example. You may know this company as a leader within the Canadian telecom industry. It operates the largest telecom network in the country, providing coverage to 99% of the Canadian population.

However, did you know that Telus is also a leading player in the healthcare space? It offers a variety of services and products to professionals and individuals. In particular, its MyCare offering allows individuals to seek professional care from the comfort of their own homes.

Telus is also known as an excellent dividend stock. It has increased its dividend in each of the past 17 years. Over the past five years, Telus stock has gained 36%.

## An excellent dividend stock

Speaking of excellent dividend stocks, few have a more impressive pedigree than **Fortis** (TSX:FTS)(NYSE:FTS). Having increased its dividend in each of the past 47 years, Fortis claims the second-longest active dividend-growth streak in Canada. One reason why Fortis has been able to raise its dividend so consistently could be due to the nature of its business. A provider of regulated gas and electric utilities, Fortis receives a steady stream of revenue every month. This provides stability to its business due to the predictable source of revenue.

Over the past five years, Fortis stock has gained 44.6% even without accounting for dividends. Speaking of which, Fortis offers an attractive forward dividend yield of 3.34%. Whether you're early on in your investment journey or closer to retirement, this is a stock that could benefit many Canadians.

## When in doubt, go with one of the banks

Finally, you can't go wrong with buying shares of the Canadian banks. Many of the country's biggest companies are financial institutions. This is evident when looking at the list of companies that make up the **S&P/TSX Index**. The Big Five banks in particular have established such formidable moats that smaller competitors will continue to have a difficult time surpassing these companies over the coming decade.

If I had to choose just one bank to add to my portfolio, it would be **Bank of Nova Scotia** (TSX:BNS)( NYSE:BNS). It's the third-largest Canadian bank in terms of assets, revenue, and market cap. Bank of Nova Scotia separates itself from its peers by focusing on its international growth. I believe that its international business could be a major driver in the coming years.



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