



TFSA Investors: 3 Stocks You Should Buy Today

Description

If you're not taking advantage of a [Tax-Free Savings Account](#) (TFSA), that's something you should address immediately. Although it's called a "savings account," investors can use a TFSA to buy stocks. In fact, this should be the first portfolio you create as a new investor. As its name suggests, investors will not need to pay any income tax on returns generated in one of these accounts. In this article, I'll discuss three stocks you should buy in a TFSA today!

Buy one of the Canadian banks

The Canadian banking industry contains many excellent companies. At the top of that industry sit five large banks. Because of the highly regulated nature of the Canadian banking industry, it's very difficult for smaller companies to surpass those industry leaders. As a result, the Big Five have managed to establish very formidable moats.

Of the leading Canadian banks, my top pick is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). The reason this company is more attractive to me than its peers is because of its focus on its international business. In 2021, nearly a third of Bank of Nova Scotia's earnings came from sources outside Canada. A large proportion of those international earnings came from the Pacific Alliance. It's estimated that the economies of the countries in the Pacific Alliance could grow at a faster rate than North American economies over the coming years.

Invest in this financial behemoth

Brookfield Asset Management ([TSX:BAM.A](#))([NYSE:BAM](#)) would be another excellent company to consider in a portfolio. It operates a portfolio with about \$725 billion of assets under management. That makes Brookfield one of the largest alternative asset management firms in the world. Through its subsidiaries, Brookfield has exposure to the infrastructure, real estate, renewable utility, and private equity markets.

Since 2002, Brookfield has been led by its CEO Bruce Flatt. He's previously been compared to Warren

Buffett due to his long tenure as CEO, value investing style, and large ownership stake in the company. Widely recognized as an excellent investor and leader in his own right, I would remain confident holding shares of Brookfield Asset Management as long as Platt is leading the company.

A company that leads multiple industries

Investors should look for companies that lead their respective industries. However, what's better than finding a company that leads a certain industry? A company that leads two industries! **Telus** ([TSX:T](#))([NYSE:TU](#)) is an excellent example of such a company. Very well recognized around the country, it operates the largest telecom network in Canada. Its mobile network covers 99% of the Canadian population.

However, the side of Telus's business that doesn't get as much attention as it deserves is its Telus Health segment. Through Telus Health, the company offers many services to healthcare professionals. This includes EMR services, billing and administrative solutions, and more. Telus also offers [MyCare](#), which is its telehealth service. Using that app, patients can contact healthcare professionals from the comfort of their own homes.

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4. TSX:BN (Brookfield)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:T (TELUS)

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Date

2025/08/24

Date Created

2022/05/25

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