



Now Is the Perfect Time to Open a TFSA and Buy Canadian Stocks!

Description

Opening a TFSA and beginning to buy Canadian stocks anytime is a fantastic decision. In fact, the earlier you start to save and invest your money, the longer you have to take advantage of compound interest, and the higher your capital can ultimately grow.

The current market environment, though, with so many stocks selling off and constant volatility, can turn investors off of investing completely. However, while any time is a good time to open a TFSA, right now might be one of the best opportunities we've seen in years.

Why now is a good time to open a TFSA and begin investing

As with buying groceries, clothes at the mall, or anything, for that matter, wanting to buy stocks at a discount is natural.

But with stocks, it's even better, because it allows you to buy more shares, which gives you more potential in the long run, and if stocks pay dividends, you can lock in more passive income as well.

That's why now is the perfect time to invest. For most Canadians, naturally, their impulse when the market is highly volatile will be to stay as far as possible. In actuality, these environments create some of the best opportunities, and they only occur rarely.

So, if you have a long investing time horizon and are willing to commit your capital for years, now is a great time to put your money to work.

Plus, if you think you can stomach the volatility of the market, especially in the near term, then you can look to buy Canadian stocks with the most significant growth potential that are trading severely undervalued.

For example, a stock like **WELL Health Technologies** has a significant upside over the long haul yet is trading unbelievably cheap today and is a unanimous buy from the eight analysts covering it.

Even high-potential [cryptocurrencies](#) or ETFs that offer exposure to them can be great investments today if you're willing to commit to a long-term position.

However, this may be difficult to do for a lot of investors, especially if you're just starting to open a TFSA and begin investing.

So, if you'd rather find super-safe and high-quality businesses that you can buy, here are two of the top Canadian stocks offering some of the best value to buy now.

Two of the safest Canadian stocks to buy for you TFSA today

The cheapest businesses to buy today will typically be the ones with the most risk. Therefore, most of the safest businesses in the market will offer investors the smallest discount.

Nevertheless, there are plenty of reliable companies that you can buy on sale today. For example, **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is trading off its highs, offering investors an attractive entry point today. Plus, in addition to the discount in its share price, the stock also offers an attractive yield of just under 5%.

Algonquin is one of the best and [safest](#) Canadian stocks to buy for your TFSA, because it's a utility stock with operations diversified across several states in the U.S. This gives it a tonne of predictable and reliable cash flow, which is why it's a safe investment and a high-quality stock to buy for dividend investors.

Granite REIT ([TSX:GRT.UN](#)) is another excellent stock to consider today. Granite is an industrial real estate stock that owns warehouses and other industrial properties across Canada, the United States and even in parts of Europe.

The stock is a highly reliable company and is constantly bringing in tonnes of cash flow. However, it also has considerable growth potential and has recently pulled back from its highs as well.

Therefore, if you've been thinking about opening a TFSA and finding Canadian stocks that you can buy, now is one of the best times to do so.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:GRT.UN (Granite Real Estate Investment Trust)

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