



Interested in Starting a TFSA? Here Are 3 Stocks I'd Buy Today

Description

Many potential investors are hesitant to start portfolios today due to the state of the economy. However, it's during times like these when investors should take the opportunity to accumulate shares at massive discounts. Being able to keep a cool head and invest consistently during market downturns is essential if you desire to be successful in the stock market.

With that said, investors should also [consider a TFSA](#) for their starter portfolios. That's because you'll be able to withdraw all of your gains tax free. In this article, I'll discuss three stocks I'd buy in a new portfolio today.

Start by acquiring solid dividend stocks

As a new investor, I believe you should focus on buying shares of solid dividend stocks. This is largely because dividend stocks tend to be less volatile than growth stocks. This will help you ease into the stock market and get used to the day-to-day changes that you'll see in your portfolio. In addition, you can receive a regular distribution in return for holding those shares. Seeing that dividend grow over time can be a very fulfilling feeling.

If I could only choose one dividend stock to add to a new portfolio, it would be **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). This is one of the best dividend companies on the **TSX**, in my opinion. What's impressive about Fortis is its long dividend-growth streak. The company has [raised its dividend](#) in each of the past 47 years. That gives it the second-longest active dividend-growth streak in the country.

Look for blue-chip companies

Blue-chip stocks should make up the bulk of your portfolio. By blue-chip stocks, I mean companies that are well-established and lead its respective industry. There are many companies that would satisfy this classification. One way you can find blue-chip stocks that are interesting to you is by looking at the **S&P/TSX 60**. This is a list of 60 blue-chip companies which lead important industries in Canada.

One blue-chip stock that investors should consider buying for a new portfolio is **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)). With about \$725 billion of assets under management, Brookfield is one of the largest alternative asset management firms in the world. Through its subsidiaries, it has exposure to the infrastructure, real estate, renewable utility, and private equity markets.

Add a bit of growth to your portfolio

Finally, it's natural to want to add stocks that can provide a bit more growth to your portfolio. In this case, I would suggest that new investors still stick to blue-chip companies. An example of such a company would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Although it may seem like a controversial company to invest in today due to how much its fallen this year, I believe Shopify still has a bright future.

It provides merchants of all sizes with a platform and the tools necessary to operate online stores. In Q2 2021, Shopify surpassed **Amazon** in terms of monthly unique visitors for the first time in history. As consumers continue to shift towards online retail, Shopify should have a place in our economy. As a leader in the emerging e-commerce industry, I have a hard time imagining a future where Shopify isn't successful.

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