



3 Stocks for Accelerated RRSP Portfolio Growth

Description

Accelerated retirement portfolio growth is never unwanted, but when you are getting closer to your retirement, and your portfolio has still not reached the adequate mark, accelerated growth becomes necessary. And when it comes to adding growth to your portfolio, you should look for more than just the predictable linear growth stocks in the TSX, which is a relatively small pool.

Even cyclical stocks and companies that only grow when certain conditions are met can give your portfolio the boost it needs to reach the finish line before the time is up. You need a sizeable enough nest egg to establish an adequate [Registered Retirement Income Fund](#) (RRIF) for a financially healthy retirement.

A space technology company

Maxar Technologies ([TSX:MAXR](#))([NYSE:MAXR](#)) is a space technology company that has been in the game for over six decades. The primary forte of the company is satellites, and, to date, about 285 of Maxar's satellites have hit orbit. The Maxar Constellation is the most advance of its kind (as per the company) and offers about 60% of the earth's surface coverage every month.

Space has been a promising "market" for a while now, and it's expected to become even more profitable with further advents in technology. This makes investments like Maxar promising long-term investments.

The stock has already proven its mettle when it comes to growth. Its latest growth spurt pushed the stock up over 1,180% in fewer than three years. If you can capture a similar growth phase in the next decade, it might be transformative for your RRSP.

A lithium company

Even though the world has known about lithium for over three decades, it had seen the limelight only recently, when the EV race pushed the value of battery metals up tremendously. And lithium, as one of

the core ingredients of the most commonly-used lithium-ion battery, has experienced rapidly growing demand. This has spilled into the performance of Lithium stocks like Australia-based **Allkem** (TSX:AKE).

The company has an impressive portfolio of projects under its banner, spread out over four countries, including Canada, though most of the projects are in Argentina. It also has a plant to convert mined lithium to battery-grade lithium in Japan, which is one of the hottest EV manufacturing markets in the world.

Allkem stock has gone through two major growth phases in the last decade. The first one grew the stock by over 400% in under two years, and the second, most recent one, has pushed it up over 600%. So, buying low and waiting for the next growth phase may offer you more capital appreciation within a decade than most consistent growth stocks offer in two.

An alternative financial company

If you are adamant about boosting your retirement portfolio with the help of a linear and predictable growth stock, **goeasy** (TSX:GSY) is an easy choice. One of the best growth and dividend stocks in Canada is currently trading at a heavy 54% discount, which might easily go up to 60% or more before it starts recovering with the rest of the market.

The alternative financial company has a larger footprint than most small credit unions and banks; it has over 450 locations in 191 cities. The company started out giving personal loans, but it has expanded its portfolio of offerings to include “lease-to-own” programs as well.

The stock has grown well over 1,300% in the last decade, even taking the current slump into account. It has also grown its dividend at a faster rate than most established aristocrats.

Foolish takeaway

The three stocks, especially if bought and sold at the right time, can offer a powerful growth boost to your portfolio. Two out of three stocks have grown their investors’ capital over 10-fold either through the last decade or within it. That’s enough to expedite the growth rate of your retirement nest egg and cover the needed ground.

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