TFSA Money: How You Can Easily Triple it in 10 Years or Less

Description

The broader market correction has intensified in June, as the main **TSX** market gauge just posted its biggest weekly losses in more than two years in the week ended on June 17. Notably, the TSX Composite Index fell 6.6% last week, with a selloff across sectors. Consistently rising inflation in the U.S. and Canada is forcing central banks to aggressively raise key interest rates.

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The ongoing stock market selloff

While these monetary policy moves could likely bring down inflation in the coming months or quarters, they have triggered fears about a looming recession — taking a big toll on investors' sentiments. Nonetheless, uncertain times like these give new investors an opportunity to enter the market to meet their goals of building wealth in the long term.

In this article, let's explore how TFSA (Tax-Free Savings Account) investors can take advantage of the recent stock market selloff to get outstanding returns and easily triple their portfolios in the next decade or less.

How investors can easily triple TFSA money

TFSA helps taxpayers systematically save their money and invest in various asset classes to earn tax-free returns on their investments. While most TFSA holders might be new to stock investing, they still can multiply their hard-earned savings by buying fundamentally strong stocks when they're cheap and holding them for the long term.

Most long-term TFSA investors might initially find it difficult to choose the right stocks to buy at the right time. However, in times like these, when stocks across sectors have fallen steeply irrespective of their fundamentals and future growth potential, it becomes easier to pick stocks to buy.

TFSA investors should buy fundamentally strong stocks

For example, **BlackBerry** (TSX:BB)(NYSE:BB) stock has seen 43% value erosion in 2022 so far, despite consistently beating analysts' bottom line expectations for the last four quarters in a row. While the recent growth trend in its total revenue might not look very impressive at first, the company reported a turnaround in its QNX business in the February quarter with another record for its design-related revenue. This was one of the factors that helped BB post positive operating cash flow and surprise net profit for the quarter. But the recent tech meltdown continues to drive its stock downward.

Moreover, BlackBerry's growing efforts to develop advanced technological solutions for futuristic mobility could help it become one of the key suppliers in the automotive space. Given all these positive factors, its stock looks really cheap that has the potential to triple TFSA investors' money in the next decade or less.

Also, many fundamentally strong dividend stocks, like **Enbridge** (TSX:ENB)(NYSE:ENB), have started looking attractive after a sharp drop in their share prices last week. While investors' fears about an upcoming recession hurting the demand for energy products drove ENB stock down by 9.4% last week, its stock looks attractive for long-term TFSA investors who wish to generate reliable passive income.

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Notably, Enbridge's robust balance sheet and strong cash flows have helped it consistently increase its dividends for the last 27 years. Overall, buying quality stocks like BlackBerry and Enbridge when they're cheap could help TFSA investors generate outstanding returns in the long run.

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jparashar

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