
TFSA Investors: Must-Have Stock Strategies for Your Retirement

### Description

As the stock market continues to fall, it could be the right time for TFSA (Tax-Free Savings Account) investors to add some more quality stocks to their portfolio at a big bargain. Doing so could help TFSA holders significantly multiply their hard-earned savings by the time they retire. While several fundamentally strong stocks have started looking attractive after the recent market selloff, TFSA investors should still follow some simple investment principles to avoid unnecessary risks to their retirement portfolios. Here are two well-proven stock strategies that TFSA investors can follow for retirement planning.



## Add some reliable dividend stocks to your TFSA

It's always a good idea for TFSA investors to have some quality stocks in their portfolios that also pay reliable dividends. While most companies can afford to increase their dividends per share when their business is growing at a fast pace, not all can continue doing so in difficult economic times. That's why it's always important to pay attention to a company's dividend-growth history before adding it to your TFSA for your retirement planning. Adding such stocks to your TFSA will ensure that your money keeps growing, even in adverse market conditions with the help of solid dividends.

For example, the Canadian energy transportation giant **Enbridge** (TSX:ENB)(NYSE:ENB) is one of such reliable dividend stocks. It currently has a market cap of about $111 billion, as its stock trades at $54.74 per share. The company has an excellent track record of increasing its dividend for the last 27 years in a row, irrespective of business and economic cycles. In 2020, when most energy companies struggled with a sudden slump in demand for energy products due to the pandemic, Enbridge increased its dividend by nearly 10%.

## TFSA investors should also buy quality growth stocks

While adding some reliable dividend stocks to your TFSA will help you reduce your risk profile, you should also not forget to add some high-growth stocks to your retirement portfolio. High-growth stocks are usually considered volatile and risky. But they also tend to yield much stronger returns on your investments compared to reliable dividend stocks in the long term. That's why maintaining the right balance of high-growth and dividend stocks should be the aim for TFSA investors.

In 2022, most high-growth stocks have gone through a big correction, irrespective of their long-term growth potential. For example, the Montréal-based tech company **Lightspeed Commerce's** ( TSX:LSPD)(NYSE:LSPD) stock has seen a massive 73% value erosion in the last year. Nonetheless, the company continues to post solid sales growth.

In its fiscal year 2022 (ended in March), Lightspeed's total revenue jumped by 147% from a year ago, as the demand for its omnichannel commerce platform continues to soar. Moreover, the software firm is striving to accelerate its financial growth further by expanding the portfolio of its innovative could-based services for global merchants. Given its outstanding sales growth trends and solid future growth prospects, Lightspeed looks really undervalued at the moment, which could be an opportunity for TFSA investors to buy it cheap.

**CATEGORY**

1. Investing
2. Stocks for Beginners

**TICKERS GLOBAL**

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:ENB (Enbridge Inc.)
4. TSX:LSPD (Lightspeed Commerce)



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