



3 Stocks to Grow Your TFSA Funds to a Million Dollars

Description

If you have contributed to your [Tax-Free Savings Account](#) (TFSA) since its inception, you may be sitting on about \$81,500. And that's if you haven't grown your savings in the past 13 years and haven't earned a single dollar on your TFSA funds, which is almost impossible, since even marginal interest would have earned you something in such a long time.

But even if you start with a sum of \$75,000 (less than a fully stocked TFSA) and choose your investments wisely, you might have a strong chance of reaching the million-dollar mark in around three decades. Many investments might get you there, including the following three stocks.

A commercial real estate company

Colliers International Group ([TSX:CIGI](#))([NASDAQ:CIGI](#)) has an impressive business. Its primary focus is commercial real estate services, which include a variety of solutions, including real estate management to capital markets. This diversification of services/solutions is augmented by its geographic spread, as the company operates in over 62 countries.

It's an old, stable giant that has proven its mettle in a variety of markets and harsh conditions hitting the real estate industry. It's also a robust grower that returned almost 825% to its investors in the last 10 years (including dividends).

Assuming the company can keep up that pace, you can turn your \$25,000 in this stock into over \$200,000 in just one decade. The growth in three decades would be even more phenomenal.

A tech company

The tech sector in Canada is currently going through a brutal correction phase. The good news is that you can buy impressive and usually expensive stocks like **Descartes Systems Group** ([TSX:DSG](#))([NASDAQ:DSGX](#)) at a discounted price (29%).

Even with the current fall taken into account, the company's returns in the last decade have been quite impressive. It grew its market value by about 833% and, at this rate, could push a \$25,000 sum to over \$200,000 within a decade or take you to half-a-million dollars in about 25 years.

As a logistics and supply chain solutions company, it has a business model and orientation that will stay relevant for decades *if* the company keeps evolving with the underlying industry.

A financial company

goeasy ([TSX:GSY](#)) is easily one of the most compelling growth stocks in Canada right now, based on its performance in the last decade. It has grown at a remarkable pace, and even though it's in correction mode right now (after the aggressive post-pandemic growth), which has "halved" its market value and pushed its yield up to 3.5%, the 10-year returns of the company are at 1,900%.

Even if you just want to take the price appreciation into account, its 1,400% is still significantly higher than the other two that are great growth stocks in their own right. If it manages to return 1,900% in the next decade, you may grow your \$25,000 to over \$475,000. That's nearly half a million with one-third of the total capital invested.

Foolish takeaway

If the three stocks keep growing at their current pace, they can easily take you to a million dollars in about 15 to 20 years. Even if they underperform slightly, you might still reach your million-dollar goal in three decades. It will be the same if only two out of three stocks perform as per your expectations.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. TSX:CIGI (Colliers International Group)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:GSY (goeasy Ltd.)

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