



3 Growth Engines to Hitch Your Retirement Savings to

Description

Even if you are decades away from your golden years, you may want to grow your retirement savings at an above-market pace. The right companies in your Registered Retirement Savings Plan (RRSP) can help you build a reliable nest egg of adequate size (for your retirement years), even if you don't max out your yearly contribution room, and the RRSP is underutilized from a savings perspective.

A logistics-oriented tech stock

Supply chain and logistics are crucial elements of international business and an investment avenue worth exploring.

There are many ways to invest in the supply chain and logistics business, including tech companies like **Descartes Systems Group** ([TSX:DSG](#))([NASDAQ:DSGX](#)), which offers a wide variety of supply chain solutions to its clients. The company boasts one of the largest digital logistics networks in the world.

Descartes Systems is also a robust growth stock. It has returned about 1,000% to its investors in the past decade through price appreciation, but a more realistic growth benchmark would be its last five-year performance — a 174% increase in price. If it can continue this pace, it can easily offer three-fold growth in a decade. This is enough to boost your nest egg's size considerably, given enough time.

An HCM software tech stock

A different type of tech stock you may consider investing in is **Ceridian HCM Holding** ([TSX:CDAY](#))([NYSE:CDAY](#)), the company behind Dayforce. Dayforce is a Human Capital Management (HCM) software that allows businesses to manage their entire workforce digitally. It's a crucial HR tool, especially for large organizations, as it gives them more visibility, insights, and control over the employee life cycle.

It has a 3.99% market share and is among the 10 most prominent players in this arena. It's also a

decent growth stock. In less than two years — between April 2018, when it joined the TSX, and Feb. 2020, right before the pandemic-driven market crash — the stock grew about 145%.

It saw robust post-pandemic growth like the rest of the sector, but it has already gone through the correction phase and is rising again following the market recovery.

The pace of its current, recovery-fueled growth is quite promising, as it has already risen over 50% since mid-June 2022.

A financial stock

While the tech sector is exceptionally rich in them, you can find decent growth stocks in almost all sectors. **goeasy** ([TSX:GSY](#)) from the financial industry is a great example. The personal and home loan company that caters to people with bad credit scores has seen robust growth since its inception. And the stock reflects that growth.

The stock got a little carried away after the pandemic and rose over 640% in about one-and-a-half years. But it was a robust grower even before the pandemic, and now that it has already gone through a brutal correction — a 55% slump from the peak — and is already recovering, you may consider buying it for its long-term growth potential. It's also a generous Dividend Aristocrat (meaning it's consistently increased the dividend for at least five years) currently offering a 2.9% yield.

Foolish takeaway

Comparing the Tax-Free Savings Account ([TFSA](#)) vs. the [RRSP](#) for your retirement savings is a good idea. Both registered stocks have their strengths and weaknesses, but either of them can be an excellent choice for building your retirement nest egg. One main difference is that whatever you save and invest in your RRSP might not be available until retirement, whereas you can utilize your TFSA reserves whenever you need them.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:CDAY (Ceridian HCM Holding Inc.)
3. TSX:DAY (Dayforce)
4. TSX:DSG (The Descartes Systems Group Inc)
5. TSX:GSY (goeasy Ltd.)

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Date

2025/07/02

Date Created

2022/08/12

Author

adamothonman

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