Retirement Planning: 3 Rapid Nest-Egg Builders to Hold for Decades

Description

When you are buying growth stocks for retirement, you have multiple options. You can purchase short-term growers, sell them when they spike, and use the gains generated to repeat the cycle.

Or, you can take full advantage of the time factor associated with growth by reliable, linear growers and hold them in your portfolio for decades. These rapid nest-egg builders may help your reach your desired portfolio size well before your projected time.

A tech stock

There are relatively few large-cap tech companies in Canada, and **CGI** (TSX:GIB.A)(NYSE:GIB) is one of them. The company, based in Montreal, is counted among the largest IT consulting firms in the world. It caters to a wide array of industries and also offers its customers proprietary solutions. The IT consultant has a massive network of about 88,500 consultants and professionals from various fields.

CGI has a presence in at least seven major markets, but in the last quarter, about 31% of its revenue came from the US alone.

Considering its steady business and impressive international presence, CGI can be considered a powerful long-term hold. The stock has mostly gone up since 2004.

CGI is currently available at a modest 4% discount, but it's an incredibly attractive buy from a valuation perspective, especially in the tech sector. The stock returned almost 365% in the last 10 years, and if it can continue this pattern, it *may* help you achieve 10x growth in three decades.

A collision-repair centres company

If you are looking for long-term holdings, one trait that might be attractive to you is industry leadership. This is why **Boyd Group Services** (TSX:BYD) offers promising capital appreciation potential.

The collision repair specialist has multiple complementary businesses, and collectively, one of the largest networks of collision repair centres in North America that hasn't franchised its business yet. The company has five major business segments and 800 locations in its portfolio.

The stock has almost consistently gone up in the last 16-17 years. In the last decade alone, BYD has risen by over 1,160%. And if that's too ambitious a benchmark for growth projections, you may consider the five-year growth of over 100%, which includes both the pandemic-driven fall and recovery. At this rate, BYD stock may be able to double your capital twice every decade.

An insurance company

Toronto-based **Intact Financial** (TSX:IFC) is an insurance giant in Canada and a local leader in Property and Casualty (P&C) insurance. The insurer also is a growing brand in secondary markets – the UK, Ireland, and the US. It has an impressive network of brokers and agents and has grown its business to about $20 billion in annual premiums.

The stock has been just as impressive as the underlying business and has only gone up since its inception in 2009. Even when it *did* fall during the 2020 crash, it regained its pre-pandemic valuation in about 14 months.

IFC offers dividends as well, at a modest yield of 2%, but it's the growth potential that's worth investing for. If the insurance stock can replicate its sustainable 210% growth in the last decade for the next few decades, it can do wonders for your portfolio.

Foolish takeaway

One of the golden rules of retirement planning is to start as early as possible. If you can invest in the right long-term growth stocks and keep them in your portfolio as long as they retain their fundamental strengths (or improve upon them), you may be able to build a large nest egg even with a modest amount of capital.

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