



3 Ways to Accelerate Your Retirement Portfolio

Description

Finding the [right mix of stocks](#) that can cater to both growth and income needs takes time. Starting that process earlier and allowing time for future growth to accelerate your retirement portfolio to new highs also helps.

Fortunately, the market gives us plenty of options to choose from, including the following great long-term picks.

#1: Put your investments on autopilot with this defensive gem

One of the biggest things for investors to do today is to put savings and reinvestments on autopilot. This is the hallmark of the buy-and-forget approach and can lead to lucrative growth leading up to retirement.

If you're looking to accelerate your retirement portfolio, it might be worth considering **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)).

Fortis is one of the largest utilities in North America. Utilities are some of the most defensive investments on the market. Prospective investors should note that Fortis's business is overwhelmingly regulated, generating a reliable and growing revenue stream for the company.

That reliable revenue stream also helps Fortis provide a juicy quarterly dividend with a reliable annual uptick. Fortis has maintained that practice for an incredible 48 consecutive years, and the current yield is 3.54%.

Also worth noting is Fortis's ongoing initiative to transition towards renewable energy and upgrade its existing facilities. Fortis has a massive capital improvement to fund that growth, which will also solidify, if not boost Fortis's defensive appeal.

#2: Sprinkle some growth into your portfolio

The defensive appeal that Fortis offers is great, but to accelerate your retirement portfolio, you need to diversify it with some growth stocks.

To help realize that growth, let's look at a superb retail stock that is known to all Canadians: **Dollarama** ([TSX:DOL](#)).

Dollarama is the largest dollar store operator in Canada, with over 1,400 stores scattered across every province. The retailer offers items at several fixed price points, with some lower-priced items bundled together, which adds a further sense of value.

Dollar stores are unique in that they thrive during times of uncertainty but also do well when the market performs well. By way of example, in the most recent quarter (which was rife with volatility and rising prices), Dollarama saw a 12.4% increase in sales to \$1,072.9 million. In terms of earnings, Dollarama saw a 32.4% increase in diluted net earnings per share, which came in at \$0.49.

To be clear, Dollarama does offer a dividend and has been providing investors with a generous uptick on an annual basis. Unfortunately, the 0.26% yield on offer is more of a rounding error than a sustainable income stream.

Still, reinvesting over a long period of time and factoring in future upticks could help push your portfolio higher.

#3: Add some more income and growth for a future rainy day

It would be hard to assemble a list of investments to accelerate your retirement portfolio and not mention at least one of Canada's big banks. That bank to help fuel your income and growth needs is **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)).

BMO is the oldest of Canada's big banks and has been paying out dividends for nearly 200 years. Today that dividend works out to a juicy yield of 4.21%. This makes BMO one of the better-paying stocks on the market. Even better, that's without factoring in BMO's established practice of providing annual bumps to that dividend.

Turning to growth, BMO announced a lucrative expansion into the U.S. market late last year. Specifically, the US\$16.3 billion deal for Bank of the West will expand BMO's presence in the U.S. to 32 state markets.

Despite that long-term appeal and juicy yield, BMO is trading down near 5% year to date. That discount factored in with the very appealing price-to-earnings multiple of just 7.25 makes BMO a must-have for any well-diversified portfolio.

Accelerate your retirement portfolio with the right stocks

No investment is without risk. That includes the three stocks noted above. Fortunately, the stocks mentioned above are leaders within their segments, and all boast some defensive appeal. This makes them [excellent picks for any long-term portfolio](#).

In short, buy them, hold them, and let them accelerate your retirement portfolio.

CATEGORY

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3. TSX:BMO (Bank Of Montreal)
4. TSX:DOL (Dollarama Inc.)
5. TSX:FTS (Fortis Inc.)

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Date

2025/09/29

Date Created

2022/08/23

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