



## TFSA Investors: Got \$6,000? Here's How to Power Up Your Portfolio

### Description

This year, the annual contribution room for the [Tax-Free Savings Account \(TFSA\)](#) remained at \$6,000. That brought the cumulative contribution room to a hefty \$81,500. This applies to investors who were eligible for contributions from the January 2009 inception date. Today, I want to discuss how TFSA investors can look to spend the \$6,000 in annual contribution room in early September in order to power up their portfolios. These stocks offer a nice combination of income production as well as capital growth potential. In this scenario, we'll look to spend roughly \$1,500 on the four stocks I'll zero in on in this piece.

### This dependable dividend stock belongs in your TFSA for the long haul

**Great-West Lifeco** ([TSX:GWO](#)) is a Winnipeg-based company that is engaged in the life insurance and financial services sectors. Shares of this [dividend stock](#) have dropped 19% in 2022 as of early afternoon trading on September 6. The stock is down 20% in the year-over-year period.

The company released its second-quarter (Q2) fiscal 2022 results on August 3. Total segment earnings were reported at \$830 million in Q2 2022 — up from \$826 million in the previous year. Great-West stock currently possesses a favourable price-to-earnings (P/E) ratio of nine. TFSA investors can also count on its quarterly dividend of \$0.49 per share, which represents a tasty 6.4% yield.

### Don't be afraid to spend more of your TFSA room on this regional bank stock

**Canadian Western Bank** ([TSX:CWB](#)) is an Edmonton-based regional bank. This stock has plunged 34% in 2022 at the time of this writing. That has pushed the bank stock into negative territory compared to the previous year.

This bank released its third-quarter fiscal 2022 earnings on August 26. It posted total revenue growth

of 3% to \$272 million. Meanwhile, it reported total loans of \$35.2 billion and deposits of \$20.4 billion — both up 9% from the prior year. Shares of Canadian Western last had an [attractive P/E ratio of 6.5](#), which should entice TFSA investors. It last announced a quarterly dividend of \$0.31 per share. That represents a strong 5.1% yield.

## Stash a defensive stock that can protect your portfolio with this option

**Alimentation Couche-Tard** ([TSX:ATD](#)) is a Laval-based company that operates and licenses convenience stores. Its shares have climbed 14% so far in 2022. The stock is up 17% year over year. Convenience stores have proven historically resilient in the face of economic turmoil. That makes Alimentation a solid defensive stock for your TFSA.

In the first quarter of fiscal 2023, the company reported adjusted net earnings of \$875 million — up from \$758 million in the previous year. Shares of Alimentation currently possess a favourable P/E ratio of 17.

## Here's a stock that could deliver big growth in your TFSA going forward

**ATS Automation** (TSX:ATA) is the fourth stock you should look to stash in your TFSA in the first half of September. This Cambridge-based company provides automation solutions to a worldwide client base. Its shares have plunged 22% so far this year.

TFSA investors on the hunt for growth should consider snatching up this promising stock right now. It released its first-quarter fiscal 2023 earnings on August 10. ATS Automation posted revenue growth of 19% to \$610 million. Meanwhile, adjusted basic earnings per share rose to \$0.64 compared to \$0.48 in the previous year.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:ATD (Alimentation Couche-Tard Inc.)
2. TSX:ATS (Ats)
3. TSX:CWB (Canadian Western Bank)
4. TSX:GWO (Great-West Lifeco Inc.)

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