



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

Description

If you're wondering what to do with your \$6,000 TFSA ([Tax-Free Savings Account](#)) contribution in 2022, there are plenty of options available. The **S&P/TSX Composite Index** has declined nearly 7% this year, which masks the fact that plenty of stocks are down many multiples of that.

Market corrections are a perfect time to add to your TFSA

Overall, stock market valuations are much more attractive than even just a year ago. Consequently, now is a great time to consider investing in your TFSA. While it's not yet certain that stock market volatility will abate, a [long-term investment mindset](#) will help you sail through it with peace of mind.

While they can be difficult to predict in the short-term, stocks tend to earn very strong rates of return over the long-term. If you have plenty of time to invest (five or more years), here are three [TSX stocks](#) to consider buying with your \$6,000 TFSA contribution.

Jamieson Wellness

Jamieson Wellness ([TSX:JWEL](#)) is the leading supplier of supplements and vitamins in Canada. Its tasty vitamin C tablets and other innovative products are well-known across Canadian retailers. The company has been focused on expanding into huge markets like China and the United States. So far, the strategy has worked.

Jamieson stock has doubled in just under five years. That equates to a 15.5% compound annual return (not including dividends). Interestingly, the stock has not kept up with its financial performance. Over the past five years, Jamieson has grown earnings per share by a compound annual growth rate (CAGR) of 17.4%.

That means this stock has gotten cheaper, despite the continuing improvement of the company's fundamentals. Jamieson just completed [a large acquisition](#) in the United States. This could create significant synergies and expansion opportunities. It bodes well for TFSA investors with a long

investment horizon.

Brookfield Renewable Partners

Another great TFSA stock if you're looking for a regularly growing dividend stream is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). It provides investors with a 3.26% dividend yield right now, and has increased its dividend rate by a 6% CAGR since 2013.

Brookfield is becoming a global leader in renewable power operations and development. Around 50% of its revenues are supported by hydro assets that are very stable and predictable. The remainder is derived from wind, solar, and distributed generation.

With clean energy becoming a pressing need on a global scale, Brookfield has a huge pipeline of development opportunities in the works (75,000 megawatts). This should support very long-term earnings and dividend growth, which makes it a great stock pick for your TFSA.

Constellation Software

Constellation Software ([TSX:CSU](#)) is a worthwhile stock for any TFSA portfolio, even if you can only buy and hold one share. It currently trades for \$2,033, so it's definitely not cheap. However, that is a testament of the quality of its business. For more than 10 years, it has never raised equity or its share count.

Yet, it has managed to grow earnings per share by a CAGR of 30% for over 15 years! In that time, it has delivered a whopping 106,000% stock return. While Constellation may not be able to replicate this type of return in the future, this company is better capitalized, larger-in-scale, and smarter than ever.

That means it can apply its vertical market software consolidation strategy more efficiently and likely more profitably than ever before. Constellation's strong track record and future growth plans make this stock an optimal long-term investment option for your TFSA.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:JWEL (Jamieson Wellness Inc.)

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Author

robbybrown

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