



## Retire Young: 3 TSX Stocks to Buy Now and Hold Forever

### Description

It may seem like a daunting task to begin [planning for retirement](#). There's a lot to consider, making it difficult to even know where to begin. I'd suggest starting with setting a rough range of the amount of savings you'll need for your golden years. From there, you can work backwards to determine how much money you should be saving today.

The next step would involve determining how that money is being saved — more specifically, how it's been invested.

The stock market is one of the greatest tools for generating wealth. If you're looking to retire young, you'll absolutely want to make sure you're taking advantage of the stock market's returns.

### Investing in TSX stocks

To help get investors started, I've reviewed three [top TSX stocks](#) that are perfect for a long-term investment portfolio. Together, the three companies can provide investors with growth, passive income, and diversification.

In addition to that, all three stocks are trading at a discount right now. So, if you're looking to get a jump start on your retirement savings, now would be a wise time to start a position in any one of these three companies.

### Brookfield Renewable Partners

There's a lot to like about **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)), which is why I'm a satisfied shareholder. And with shares still trading below all-time highs from 2021, I've added to my position several times this year already.

At a market cap of \$30 billion, Brookfield Renewable Partners is a global leader in the renewable energy space.

The renewable energy industry is one that I'd suggest all long-term investors have exposure to. We've already begun to see the industry's tailwinds result in market-beating growth for investors, and I'm not expecting that to change anytime soon.

Shares are up 130% over the past five years. And that's not even including the stock's impressive 3% dividend yield, either.

## Shopify

It wasn't long ago that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) was the largest stock on the TSX. But with the growth stock down 70% on the year, it's no surprise that the tech company has long given up the number one position on that list.

Despite the massive selloff, this is still a company with serious long-term growth potential. Management has reminded investors several times this year that it remains as focused as ever on long-term growth for the business.

This still isn't exactly a value stock, even with a 70% discount. But if you're comfortable with volatility in the short term, now could be an extremely opportunistic time to start a position in a top Canadian growth stock.

## Fortis

The last pick in this basket helps balance out the first two growth-oriented companies I reviewed.

As a dependable utility company, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) can provide a portfolio with both passive income and defensiveness. And if you're going to own high-growth companies like Shopify, you'd be wise to own a few defensive companies like Fortis to help minimize volatility.

In terms of passive income, Fortis's annual dividend of \$2.14 per share yields close to 4%.

Fortis is far from the most exciting TSX stock to own — no argument there. However, boring is not a bad thing when it comes to investing. Long-term investors will be able to count on this top utility company for decades to come.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:FTS (Fortis Inc.)

3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:FTS (Fortis Inc.)
6. TSX:SHOP (Shopify Inc.)

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