



## Want to Be a Millionaire? Invest \$75,000 Into These 4 Phenomenal Stocks and Wait 20 Years

### Description

If you want to become a millionaire, you don't need to risk your hard-earned savings by buying highly volatile growth stocks. If you start your investment journey early and have time to hold some [fundamentally](#) strong [Canadian dividend stocks](#) for about 20 years, you can become a millionaire without increasing your risk exposure.

In this article, I'll discuss how you can get more than \$1 million in return in 20 years by investing a sum of \$75,000 (or \$18,750 each) in the following four phenomenal dividend stocks in Canada. Let's begin.

### Enbridge stock

**Enbridge** ([TSX:ENB](#)) is arguably the most popular Canadian dividend stock. This Calgary-based energy transportation and infrastructure company has consistently increased dividends for the last 27 years. Apart from its thriving traditional energy business, Enbridge's recent investments in renewable energy and crude oil export segments could help it accelerate its financial growth significantly in the long run.

This Canadian Dividend Aristocrat has a [market cap](#) of \$103 billion, as its stock hovers at \$51.10 per share with a 3% year-to-date gain. At the market price, ENB stock has an attractive dividend yield of 6.7%. Now, let me quickly give you an idea about the kind of returns you can expect by investing in it. If you'd invested \$18,750 in its stock 20 years ago, your invested capital would have grown to around \$224,865 by now with dividend reinvesting.

### Royal Bank of Canada stock

**Royal Bank of Canada** ([TSX:RY](#)) is another great dividend stock that could help you become a millionaire in the long run. If you'd bought more of its shares with its dividends, an \$18,750 investment in its stock 20 years ago would have grown into nearly \$192,806 today, reflecting a solid 928% total return.

The largest Canadian bank has a well-diversified business model and currently [focusing](#) on its U.S. market expansion strategy. Moreover, Royal Bank's resilient balance sheet and active risk management make it one of the most reliable dividend stocks to own in Canada. At the time of writing, its stock is trading at \$122.02 per share with about 8% year-to-date losses and has a dividend yield of 4.2%.

## Bank of Nova Scotia stock

**Bank of Nova Scotia** ([TSX:BNS](#)) is also among the most attractive Canadian dividend stocks from the [banking sector](#). The broader market selloff has driven its stock down by 26% in 2022 so far to \$65.87 per share, making it look undervalued. At this price, BNS stock has a dividend yield of 6.3%.

With dividend reinvesting, an \$18,750 investment in its stock would have grown into around \$182,140 in the last 20 years. While a grim economic outlook could lead to increased challenges for Scotiabank in the short term, its strong capital position, robust cash flows, and a key focus on organic growth should help it maintain a positive financial growth trend intact in the long run.

## Canadian Natural stock

**Canadian Natural Resources** ([TSX:CNQ](#)) is another trustworthy dividend stock if you're looking to earn outstanding returns on investments in the long run. Its stock currently trades at \$75.16 per share with 43% year-to-date gains. At the market price, it offers a dividend yield of 4%. If you'd invested \$18,750 in CNQ stock 20 years ago, it would have grown into \$457,731 by now with dividend reinvesting.

In the five years between 2016 and 2021, Canadian Natural's adjusted earnings jumped by 1125%. With the help of its balanced asset base, scale, and focus on operational efficiency, it could continue to deliver such solid financial growth and yield outstanding returns on your investments for decades to come.

## Bottom line

With dividend reinvesting, an equally divided total investment of \$75,000 in these four Canadian dividend stocks 20 years ago would have grown into about \$1.06 million by now. While ongoing macroeconomic challenges might keep these [large-cap stocks](#) volatile in the near term, their long-term financial growth potential is likely to remain unaffected by these temporary challenges.

### CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:CNQ (Canadian Natural Resources)
3. NYSE:ENB (Enbridge Inc.)
4. NYSE:RY (Royal Bank of Canada)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:CNQ (Canadian Natural Resources Limited)
7. TSX:ENB (Enbridge Inc.)
8. TSX:RY (Royal Bank of Canada)

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