



3 Stocks to Add to Your TFSA This Week

Description

The end of 2022 couldn't come fast enough for investors. In addition to a nearly 10% loss on the year, [volatility](#) was off the charts. The macro-environment had as major an impact on the stock market in 2022 as we've seen in years. And unfortunately, some of those macro-environment concerns don't look like they will be resolved just yet. As a result, I'm not expecting volatility to slow down anytime soon.

But, for long-term investors, volatility is no reason to be on the sidelines. There are plenty of top TSX stocks trading at must-buy prices right now.

Loading up on stocks in your TFSA

The [Tax-Free Savings Account](#) (TFSA) isn't always the first account that comes to mind when thinking of long-term savings. However, for investors with time on their side, the opportunity to earn tax-free compounded returns over decades of time is not one that should be ignored.

In 2023, the annual TFSA contribution is \$6,500. Unused contributions can be carried over from year to year, though. So, for anyone aged 18 years or older in 2009, the total TFSA contribution limit is a whopping \$88,000.

For anyone looking to maximize returns in their TFSA, stocks should be a top consideration. With that in mind, I've reviewed three top Canadian companies that have the potential to be winning stocks for the long term.

goeasy

There haven't been many years where **goeasy** ([TSX:GSY](#)) has trailed the returns of the **S&P/TSX Composite Index**. Shares of the consumer-facing financial services provider were down close to 40% in 2022 and are trading more than 50% below all-time highs set in late 2021.

Despite the off year, though, this dependable growth stock is still up close to 200% over the past five years.

The high-interest-rate environment has taken a short-term hit on goeasy. But for those with long-term time horizons, this is a buying opportunity you won't want to miss.

Shopify

Alongside many other high-flying growth stocks, shares of **Shopify** ([TSX:SHOP](#)) came crumbling down in 2022. The tech stock dropped a staggering 70% last year.

The company itself had a few minor hiccups during the year, but solidifying its market position in the growing e-commerce space was not one of them. Revenue growth continues to soar, despite the massive nose dive the stock price took last year.

Even with a huge discount, Shopify is certainly not a cheap stock. But if you're looking to earn market-crushing returns, you're going to need to pay up.

Bank of Nova Scotia

Last on my list is a dependable dividend-paying company that can provide investors with defensiveness and passive income. And with no shortage of uncertainty in the short-term future of the stock market, who couldn't use a little extra stability in their portfolio?

Bank of Nova Scotia ([TSX:BNS](#)) is one of only two of the Big Five with a dividend yield above 6% right now. It's also riding a dividend-payout streak nearing 200 consecutive years.

This Canadian bank likely won't be the most exciting company in your portfolio. But if you're looking for stability and a dependable dividend, this is the TSX stock for you.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SHOP (Shopify Inc.)

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