



3 Stocks That Could Help You Retire a Millionaire

Description

Finding that perfect mix of investments can mean the difference between retiring early or working well into your golden years. In fact, some of those stocks can help you retire a millionaire.

Here are three stellar investments to make today and forget about for a decade or more that can help you to retire a millionaire.

The toll booth income generator

Adding one or more income-producing stocks is a great way to boost your portfolio. Finding an income stock that can *a/so* provide massive growth potential is even better.

That's exactly what investors will find in **Enbridge** ([TSX:ENB](#)).

Enbridge is the largest energy infrastructure company in Canada, and one of the largest on the planet. The company operates the largest and most complex pipeline system in existence, which hauls massive amounts of crude and natural gas daily.

To put that into context, Enbridge hauls nearly one-third of all North American-produced crude, as well as one-fifth of the natural gas needs of the U.S. market.

This makes Enbridge a stellar defensive pick. And that's not even the best or even only appealing part.

Enbridge charges for use of that pipeline network, but not by the price of the hauled commodity. This means that irrespective of which way oil prices move, Enbridge generates a recurring revenue stream—much like a toll booth.

Enbridge also operates a growing renewable energy portfolio. The company boasts over 40 sites located across both North America and Europe that generate a stable and recurring revenue stream.

Adding to that diversified and defensive appeal of Enbridge is the company's stellar quarterly dividend.

The current yield on the dividend works out to an appetizing 6.53%, making it one of the better-paying options on the market.

Enbridge has also provided annual bumps to that dividend for nearly three decades without fail. Put it together and you have a great stock that will help you retire a millionaire.

Banking on growth and income

It would be near-impossible to mention a list of stocks that can help you retire a millionaire without noting at least one of [Canada's big banks](#). Specifically, **Bank of Montreal** ([TSX:BMO](#)) should be on every investor's radar.

BMO is not the largest of Canada's big banks, but it is about to get much bigger in the all-important U.S. market. This week BMO announced it completed the acquisition of California-based Bank of the West.

The acquisition brings in 1.8 million new customers to BMO's growing network. Bank of the West also brings along billions in loans and deposits across its 500 branches. The banking system switchover is expected to complete later this year, but the long-term impact for investors is huge.

The deal also extends BMO's reach into the U.S. to 32 states, which propels the bank into position as the eighth-largest lender in the U.S.

Turning to income, let's not forget that BMO already offers a very appetizing quarterly dividend. In fact, BMO has paid out dividends for nearly two centuries without fail. As of the time of writing, BMO offers a juicy yield of 4.33%.

For investors looking to retire a millionaire, buying a position in BMO now and holding it for the long term is an opportunity that is too hard to pass on.

Retire a millionaire – with lots of growth

Shopify ([TSX:SHOP](#)) is one of the biggest growth stories of the past decade. Unfortunately, looking at the last year of performance of the stock price masks much of that appeal.

Shopify's digital platform has been booming in recent years as shoppers increasingly turn to mobile commerce. This shift went into overdrive during the pandemic as it became one of necessity.

Unfortunately, as stores reopened, some of that shift reverted to brick-and-mortar operations. Additionally, Shopify has come under pressure to show the profitability of its lucrative business, leading to some recently announced price hikes. Throw in [market volatility](#) from rising inflation and interest rates, and you have the perfect storm for the bears.

What this means for long-term investors is that Shopify trades at a discount right now that is hard to ignore. The market will recover, and so too will Shopify. When that does happen, long-term investors will be very happy.

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