



Get Rich and Retire Early With These TFSA Tips

Description

Investing in a Tax-Free Savings Account (TFSA) ought to be a long-term endeavor. Being able to take advantage of tax-free capital appreciation and dividend growth is not something investors should put aside. Few things are more rewarding than seeing one's TFSA balance increase it each year.

As such, I've got three top picks every investor ought to consider in this current environment.

Fortis

A defensive, stable Canadian gem of a company, **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) has topped my list of [great growth picks for long-term investors](#) for some time. This company provides investors with extremely stable earnings and cash flow growth over long periods. This is due to the fact the significant portion of Fortis' overall business is regulated, with almost guaranteed pricing power and small but meaningful revenue and predictable earnings growth over time.

The company's dividend yield has typically fluctuated between 3.5% and 4% in recent years, and has proven to be one of the best Canadian dividends of all time. This is due mainly to the outsized dividend growth Fortis has provided investors with each and every year for almost five decades.

These dividend increases have recently been in the mid to high single digits, even amid the toughest times. The stability in the company's dividend program is one of the reasons Fortis' stock has held up so well; this is also one of my key reasons for continuing to recommend this stock.

Nutrien

The need for a strong global food supply is independent of broad commodity markets. Food production generally follows population growth globally and is a strong driver of demand for the key agricultural project products **Nutrien Ltd.** ([TSX:NTR](#))([NYSE:NTR](#)) provides.

A supply glut has indeed hampered the prices of these inputs recently. However, the outlook for certain

crops appears to be improving. Corn and other staples are also seeing impressive recoveries of late.

Nutrien's retail arm (the Agrium side of its merger) continues to perform very well and generates growing cash flow in times of commodity price weakness. Innovation with farmer assistance technologies related to crop planting and harvesting optimization provides an interesting angle for investors looking for growth.

The company's mid-single-digit dividend yield is solid, supported by cash flow stability and growth, making Nutrien a top pick.

Barrick Gold

A more defensive play for investors concerned about volatility, **Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD) is one of the best options for investors seeking a portfolio hedge while staying invested. One does not need to be a gold bug to appreciate the value Barrick provides as a low cost producer with one of the largest unmined gold reserves in the sector.

Barrick has been hit with some production issues at its Papua New Guinea mine, so once those are sorted out, I can see this stock popping.

I encourage investors who are interested in a long-term defensive core portfolio holding to consider adding Barrick exposure before the price of gold shoots higher.

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2. NYSE:FTS (Fortis Inc.)
3. NYSE:NTR (Nutrien)
4. TSX:ABX (Barrick Mining)
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