



## Like Monthly Income? These 3 Stocks Have Yields up to 8.1%

### Description

If you're a fan of monthly dividend income, whether it's to pay your bills or to help you beat the market in today's volatile times, then this article is for you. I've scoured the market and selected three of my favourite monthly dividend-paying stocks from three different industries, so let's take a closer look at each to determine which would be the best buy for your portfolio.

#### 1. TransAlta Renewables Inc.

**TransAlta Renewables Inc.** ([TSX:RNW](#)) is one of Canada's largest owners and operators of renewable power generation facilities, and it is the country's largest producer of wind power. It currently pays a monthly dividend of \$0.07 per share, or \$0.84 per share annually, which gives its stock an 8.1% yield at today's levels.

It is also important for investors to make two notes.

First, TransAlta Renewables has raised its annual dividend payment each year since it went public in August 2013, resulting in two consecutive years of increases, and its 9.1% increase in June 2015 puts it on pace for 2016 to mark the third consecutive year with an increase.

Second, the company has two pending deals with **TransAlta Corporation**, one that is expected to close this month and allow it to increase its dividend by approximately 5%, and another that it is expected to close in 2017 and allow it to increase its dividend again, but how much is not known at this time.

#### 2. Pizza Pizza Royalty Corp.

**Pizza Pizza Royalty Corp.** ([TSX:PZA](#)) is the largest pizza restaurant chain in Canada with 730 locations across the country. It currently pays a monthly dividend of \$0.0697 per share, or \$0.836 per share annually, which gives its stock a 6.1% yield at today's levels.

Investors must also make two very important notes.

First, Pizza Pizza has raised its annual dividend payment for four consecutive years, and its recent increases, including its 2.5% increase in November 2015, puts it on pace for 2016 to mark the fifth consecutive year with an increase.

Second, the company has a target dividend payout of 100% of its adjusted earnings available for shareholder dividends, so its very strong growth, including 18.8% year-over-year growth to \$15.18 million in the first nine months of fiscal 2015, should allow for further increases in 2016.

### 3. Boardwalk REIT

**Boardwalk REIT** ([TSX:BEI.UN](#)) is one of Canada's largest residential landlords with more than 200 communities under its ownership and over 32,000 units available for lease. It currently pays a monthly distribution of \$0.17 per share, or \$2.04 per share annually, which gives its stock a 4.3% yield at today's levels.

It is also important for investors to make two notes.

First, Boardwalk has raised its regular annual distribution for four consecutive years, and its increased amount of funds from operations, including an adjusted 6.7% year-over-year increase to \$127.7 million in the first nine months of fiscal 2015, should allow this streak to continue in 2016.

Second, the company paid out special distributions of \$1.40 in December 2014 and \$1.00 in December 2015, and I think this could become an ongoing theme over the next several years.

### Which of these stocks should you buy for monthly income?

TransAlta Renewables, Pizza Pizza Royalty, and Boardwalk REIT are three of the market's best investment options for monthly dividend income. All Foolish investors should strongly consider initiating positions in one of them today.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:BEI.UN (Boardwalk Real Estate Investment Trust)
2. TSX:PZA (Pizza Pizza Royalty Corp.)
3. TSX:RNW (TransAlta Renewables)

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