



No Pension? Don't Worry. Create Your Own With These 3 Stocks

Description

If your employer doesn't offer a pension plan, you don't need to worry. You just need to take action by creating your own. You can do this by investing in monthly dividend stocks with high yields and the ability to grow their payouts over time, so with this in mind, let's take a look at three that you could buy right now.

1. Boston Pizza Royalties Income Fund

Boston Pizza Royalties Income Fund ([TSX:BPF.UN](#)) is the largest casual dining brand in Canada with 372 restaurants across the country. It pays a monthly distribution of \$0.115 per share, or \$1.38 per share annually, which gives its stock a yield of about 7.5% at today's levels.

It is also important to make two notes.

First, Boston Pizza has raised its annual distribution for four consecutive years, and its recent increases, including its 6.2% hike in February, have it on pace for 2016 to mark the fifth consecutive year with an increase.

Second, the company has a target payout of 100% of its distributable cash, so I think its consistent growth, including its 11% year-over-year increase to \$1.364 per share in fiscal 2015, will allow its streak of annual distribution increases to continue going forward.

2. TransAlta Renewables Inc.

TransAlta Renewables Inc. ([TSX:RNW](#)) is one of the world's largest renewable energy infrastructure companies with 40 facilities that span seven regions in Canada, the United States, and Australia. It pays a monthly dividend of \$0.07333 per share, or \$0.88 per share annually, which gives its stock a yield of about 6.95% at today's levels.

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First, TransAlta has raised its annual dividend payment for two consecutive years, and its recent

increases, including its 4.8% hike in January, have it on pace for 2016 to mark the third consecutive year with an increase.

Second, the company has a target payout range of 80-85% of its comparable cash available for distribution, so I think its very strong growth, including its 33.3% year-over-year increase to \$1.08 per share in fiscal 2015, and its growing asset base will allow its streak of annual dividend increases to continue for the foreseeable future.

3. Allied Properties Real Estate Investment

Allied Properties Real Estate Investment ([TSX:AP.UN](#)) is one of Canada's largest owners of commercial real estate with 148 office properties across the country. It pays a monthly distribution of \$0.125 per share, or \$1.50 per share annually, which gives its stock a yield of about 4.3% at today's levels.

It is also important to make two notes.

First, Allied Properties has raised its annual distribution for four consecutive years, and its 2.7% hike in December 2015 has it on pace for 2016 to mark the fifth consecutive year with an increase.

Second, I think the company's ample funds from operations, including the \$1.81 per share it generated in fiscal 2015, and its growing asset base will allow its streak of annual distribution increases to continue for the next several years.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:AP.UN (Allied Properties Real Estate Investment Trust)
2. TSX:BPF.UN (Boston Pizza Royalties Income Fund)
3. TSX:RNW (TransAlta Renewables)

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