



5 Top Stock Picks for Income Investors

Description

Investing in monthly dividend stocks is a great way to supplement your income. However, not all income stocks are created equal, so this is where you must do your homework. Fortunately for those of you reading this article, I've done the necessary homework and compiled a list of five stocks with high and safe yields of 3-8%, so let's take a quick look at each to determine if you should buy one or more of them today.

1. Inter Pipeline Ltd.

Inter Pipeline Ltd. (TSX:IPL) is one of the largest owners of energy infrastructure in western Canada and Europe. Its assets include pipelines, petroleum and petrochemical storage terminals, and natural gas liquids extraction plants.

It pays a monthly dividend of \$0.13 per share, or \$1.56 per share annually, which gives its stock a yield of about 5.6% at today's levels. Investors must also note that its 6.1% dividend hike in November 2015 has it on pace for 2016 to mark the eighth consecutive year in which it has raised its annual dividend payment.

2. A&W Revenue Royalties Income Fund

A&W Revenue Royalties Income Fund ([TSX:AW.UN](#)) owns the trademarks and other intellectual property associated with the A&W brand in Canada, and it licenses these properties for use in operating and franchising quick-serve restaurants.

It pays a monthly distribution of \$0.13 per share, or \$1.56 per share annually, which gives its stock a yield of about 4.9% at today's levels. Investors must also note that its two distribution hikes since the start of 2015, including its 4% hike last month, have it on pace for 2016 to mark the second consecutive year in which it has raised its annual distribution.

3. Chartwell Retirement Residences

Chartwell Retirement Residences ([TSX:CSH.UN](#)) is the largest owner and operator of senior

housing communities in Canada with ownership interests in 179 communities located across Ontario, Quebec, British Columbia, and Alberta.

It pays a monthly distribution of \$0.046818 per share, or \$0.561816 per share annually, which gives its stock a yield of about 3.6% at today's levels. Investors must also note that its 2% distribution hike in February has it on pace for 2016 to mark the second consecutive year in which it has raised its annual distribution.

4. Chorus Aviation Inc.

Chorus Aviation Inc. ([TSX:CHR](#)) is a dividend-paying holding company that owns Jazz Aviation LP, one of the largest regional airlines in Canada and a contract carrier for **Air Canada**, and Voyageur Airways, an integrated provider of specialized aviation services.

It pays a monthly dividend of \$0.04 per share, or \$0.48 per share annually, which gives its stock a yield of about 7.7% at today's levels. Investors must also note that its 6.7% dividend hike in March 2015 has it on pace for 2016 to mark the third consecutive year in which it has raised its annual dividend payment.

5. Parkland Fuel Corp.

Parkland Fuel Corp. ([TSX:PKI](#)) is one of North America's largest distributors and marketers of fuels and lubricants, including gasoline, diesel, propane, and heating oil.

It pays a monthly dividend of \$0.0945 per share, or \$1.134 per share annually, which gives its stock a yield of about 5% at today's levels. Investors must also note that its two dividend hikes since the start of 2015, including its 5% hike in March of this year, have it on pace for 2016 to mark the fourth consecutive year in which it has raised its annual dividend payment.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:AW.UN (A&W Revenue Royalties Income Fund)
2. TSX:CHR (Chorus Aviation Inc.)
3. TSX:CSH.UN (Chartwell Retirement Residences)
4. TSX:PKI (Parkland Fuel Corporation)

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