



Retirees: Give Yourself a Raise With These High-Yield Dividend Stocks

Description

Who doesn't like a raise in income, especially if you're a retiree and are dependent on your income portfolio?

One easy way to achieve higher income is to replace low dividend stocks with some quality high-yielding names. There is no doubt that the high yield comes with a greater [degree of risk](#), but this is not always true.

You can find good stocks available at a discount for various reasons. Smart investors have the knack to take advantage of the opportunity before it closes. Here are two stocks that are offering a higher-than-average yield.

Brookfield Renewable

[Utilities](#) have been one of the best sources for retirees to find higher income, and **Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is certainly one of the them.

Toronto-based Brookfield delivers both a sustainable yield and exposure to renewable power. About 90% of the the company's generation comes from clean hydro projects from diversified jurisdictions, such as Canada, the U.S., South America, and Europe.

The company has been a great success story to grow organically through a smart acquisition strategy globally. In the third quarter, Brookfield closed two deals in Europe, adding both solar and wind power to its capacity.

This growth strategy has helped the company to produce steady earnings, dividend growth, and decent capital gains for its investors.

The stock currently pays a 5.8% dividend yield with an impressive payout history. The company has hiked the payout each year it has been publicly traded.

Boston Pizza

Food chains offer another avenue for retirees to earn a higher return. I like quality restaurant stocks for long-term buy-and-hold investors, because these companies have stable revenue models that work quite nicely in Canada.

Boston Pizza Royalties Income Fund ([TSX:BPF.UN](#)) is well positioned to increase its number one position in the casual dining market through a continuing combination of same-store sales growth and new restaurant openings.

By the end of 2016, Boston Pizza had 383 stores with more than \$1 billion in sales. Boston Pizza, like most of Canada's restaurant royalty trusts, offers an attractive model for income investors. The company has predictable earnings since they're based on franchisee sales. As sales go up, so do its dividend payouts.

Since 2002, Boston Pizza has delivered 18 distribution increases and 184 consecutive monthly distributions to investors. Currently, Boston Pizza pays a \$0.115-a-share monthly dividend, which translates into a 6.27% yearly dividend yield.

The bottom line

The above two examples give you an idea as to how you can earn a better return on your investment by taking a little extra risk. Each of these stocks offers a yield which more than double the average yield available from the Canadian market.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:BPF.UN (Boston Pizza Royalties Income Fund)

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