



How to Get Big Monthly Income for the Rest of Your Life

Description

Whether you're a retiree with a sizable nest egg, a soon-to-be retiree who's about to hang up the skates, or a millennial who's embraced the [FIRE \(financial independence, retire early\) movement](#), we all share the dream of being able to make money while we sleep and while we enjoy the finer things in life.

Although a passive-income stream that's large enough to support your lifestyle may seem difficult to achieve (especially for young people), the fact of the matter remains that a large, sustainable income stream is not only possible but inevitable for most disciplined investors — especially financially literate young investors who've decided they want to achieve financial independence before they hit their golden years.

In a previous piece, I'd highlighted how quickly a TFSA account could swell through the power of tax-free compounding.

If you're a millennial, you've got more time on your side, but contrary to popular belief, you shouldn't recklessly speculate or overexpose yourself to risk just because you can make it back before retirement. From an opportunity cost perspective, a young person's losses are actually a heck of a lot more valuable to them when you consider the decades' worth of tax-free compounding that may stand to be surrendered. Amplified losses would still cost you time as you wait for your holdings to recover back to breakeven, and even if you have plenty of time, it shouldn't be wasted.

Thus, [millennials and all other investors should invest their money wisely](#) in one-stop shop high-income ETFs like **BMO Canadian High Dividend Covered Call ETF (TSX:ZWC)**. ZWC has a bountiful 6.27% distribution yield and will provide investors with a high level of safety and security through thick and thin.

The constituents of the ETF are some of the finest blue-chip dividend stocks on the Canadian market, and the covered call strategy will provide a meaningful hedge (from a premium income stream) if the TSX continues to drag. You're getting the best of both worlds with the ZWC, an excellent all-weather investment that keeps things simple.

Foolish takeaway

Whether you're a millennial who needs a supplement to your regular income stream or a retired senior who needs extra cash to spoil the grandkids, the ZWC ETF is a simple, yet effective way to obtain a safe, reliable income stream. And within a TFSA, the tax man won't come knocking for a piece of your income stream!

Stay hungry. Stay Foolish.

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TICKERS GLOBAL

1. TSX:ZWC (Bmo Canadian High Dividend Covered Call ETF)

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