



TFSA Investors: 3 Top Dividend Stocks to Buy and Hold for Decades

Description

Dividend stocks can be [risky](#) buys because if you're buying mainly for a dividend and it suddenly disappears, you could be left with a bad stock in your portfolio that you could end up taking a big loss on. It's never a good idea to only consider a dividend or make that your sole criteria when investing, as there's no guarantee it'll continue.

However, by investing in a company with strong fundamentals and a solid track record, you'll be adding a more well-rounded investment to your portfolio that can still be a good buy even if the dividend is not there anymore (although cutting it is usually not a good sign)

The three stocks below are safe, long-term buys that I'd feel comfortable holding in my portfolio for years.

TransCanada Corporation ([TSX:TRP](#))([NYSE:TRP](#)) may have struggled in the past year with its share price dropping around 15% during that time, but that just makes its dividend yield even more appealing. At a payout of 5.2%, you could lock-in a great yield for what's been a strong, growing dividend over the years.

While investors may be hesitant to invest in TransCanada, especially in light of the recent troubles surrounding the [Keystone XL](#), it should be noted that prior to the Trump administration the project was a longshot to begin with.

Either way, TransCanada has been a staple in the industry that has proven to have a strong business that can withstand these types of challenges and downturns.

While it may be subject to fluctuations in share price, over the past 10 years, TransCanada's stock has risen by 60%. The company has consistently turned a profit and with the share price trading at low multiples of both earnings and book value, it's a great value buy.

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is another stock that investors could pick up at a bit of a deal. The bank stock has tumbled more than 7% in the past three months, pushing its dividend yield up to 3.7%.

Although rising interest rates may lead to fewer mortgages being issued, the bank could also make a lot more by taking advantage of higher spreads. As long as the economy is performing well, TD will continue to grow.

Over the past 10 years, TD's stock has risen by around 180% in value.

Telus Corp ([TSX:T](#))([NYSE:TU](#)) is another blue-chip stock that has a safe place in its industry and that pays a terrific dividend as well. Year to date, the stock hasn't done as poorly as the others in the list, suffering only a slight decline of around 2% in price.

Telus is a good, low-volatile stock that can provide investors with a strong payout. Currently, Telus pays its shareholders a yield of 4.6% after recently increasing its payouts.

Although growth may be limited in the industry, the telecom stock has done a good job of finding growth while also maintaining a strong bottom line. Telus has also done well over the past decade, with its share price up over 140% during that time.

CATEGORY

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TICKERS GLOBAL

1. NYSE:TD (The Toronto-Dominion Bank)
2. NYSE:TU (TELUS)
3. TSX:T (TELUS)
4. TSX:TD (The Toronto-Dominion Bank)
5. TSX:TRP (TC Energy Corporation)

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