



## Retirees: 3 Monthly Dividend Stocks to Add to Your Fixed Income

### Description

If you're on a fixed income and need some extra cash, investing in stocks that pay monthly dividends is a great way to do that. Many dividend-paying stocks have distributions on a quarterly basis, and finding ones that pay more often can be a bit challenging.

Below are three stocks that pay dividends every month and that are currently yielding well over 4% per year.

**Shaw Communications** ([TSX:SJR.B](#))([NYSE:SJR](#)) is a great long-term option to add to your portfolio. The company is very stable and has a strong position in its industry, which makes it a good fit for risk-averse investors that don't want to gamble with their savings.

While the stock hasn't had a strong year, neither has the TSX. And the one benefit from a declining share price is a rising yield, which may not last for long if the stock recovers. Currently, Shaw's stock pays investors an annual dividend of 4.9% and it could be a great way to generate some recurring cash flow for your monthly cash needs.

The company's move into cell phones will undoubtedly open more doors for Shaw to generate significant [growth](#), and that could mean a stronger share price in the near future.

**Sienna Senior Living** ([TSX:SIA](#)) is another stock that has a lot of long-term potential, despite its struggles this year. The long-term care operator and provider of senior housing could see strong demand in the years to come as more of the population starts retiring. Sienna has seen stable strong over the years and has recently started to pump out profits with some consistency as well.

While the stock may not produce significant results for you over the short term, it can pay you a solid dividend while you wait. Currently, Sienna pays investors \$0.0765 per month for each share they own, which amounts to annual yield of 5.8%. It's a [solid yield](#), and one that was recently increased as well.

The stock is trading as low as it has been all year long, and it could be a great time to buy at a reduced price.

**SmartCentres REIT** ([TSX:SRU.UN](#)) is another monthly dividend stock that can boost your income. The stock also raised its payouts recently, and investors are now earning 5.9% per year on their investments. It's a fantastic yield for a stock that has been a model of consistency lately.

For four consecutive quarters, SmartCentres has generated revenues of at least \$194 million and profits of \$80 million. A big reason for that is its strategy provides a lot of stability, with big tenants like **Walmart** anchoring many of its shopping centres. It's a smart move that has kept the company's financials very solid.

During the past year, while the TSX has struggled mightily, SmartCentres has seen its share price decline just 1%. While it has had some fluctuations along the way, it has proven to be a much more reliable buy than the index itself. Over the long term it's been an even better buy, rising 180% in 10 years.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. NYSE:SJR (Shaw Communications Inc.)
2. TSX:SIA (Sienna Senior Living Inc.)
3. TSX:SJR.B (Shaw Communications)
4. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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