



## Millennials: Top 2 Dividend Stocks to Stash This Year

### Description

In 2017 the Ontario Securities Commission (OSC) released a report that detailed the investing habits of millennials in Canada. The report showed that many millennials begin saving at a young age, but only one in two were investing. Of those investors, 42% have under \$25,000 in investments. Millennials also carry low levels of non-mortgage debt, with about 70% reporting non-mortgage debt of \$15,000 or less.

In the report, 7 in 10 millennials who did not invest reported “other financial priorities” and 53% said that debt was an obstacle to consistent investing. Many millennials have also identified home ownership as a key financial priority above investing in the market. Of those who do not invest, 59% said that lack of knowledge was a major impediment. Millennials also reported little comfort in describing basic financial products.

The fact that millennials are saving aggressively is a fantastic sign, and the report indicates that knowledge is a key barrier in getting over the hump to invest. Millennials have been forced to earn in an era of historically low interest rates, and are now contending with rising inflation. For this reason, millennial investors should start making the transition to investing in the market if they hope to maximize their long-term earning potential.

Today we’re looking at two stocks that are worthy additions to a [millennial portfolio](#).

#### **Innergex Renewable Energy** ([TSX:INE](#))

Innergex stock was up 6.7% over a three-month span as of close on January 4. Back in November, I’d recommended Innergex as a [worthy addition](#) as its technicals screamed oversold. That may not be the case today, but Innergex is still a fantastic long-term option for young investors with its growth trajectory and rock-solid dividend payment.

Millennials have shown a much greater propensity to investing in socially responsible vehicles than previous generations. Innergex is an independent Canadian renewable power producer. In the third quarter, the company saw revenues rise 30% year-over-year to \$140.8 million and adjusted EBITDA jumped 12% to \$91.6 million.

The company announced a quarterly dividend of \$0.17 per share, representing an attractive 5.1% yield.

### **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#))

Royal Bank stock sank to 52-week lows in late December. TSX financials stocks have been hit hard by the global stock market sell-off, but Royal Bank remains an enticing long-term target for young and old investors alike.

For the full year 2018, Royal Bank reported 5% earnings growth in its Personal and Commercial Banking segment on the back of improved margins and good volume growth. Its Wealth Management segment reported earnings growth of 23% over the prior year. Royal Bank increased its dividend twice in 2018 and settled on an 8% increase on an annual basis.

Royal Bank is the largest financial institution in Canada and was recently named as one of the 20 most important financial institutions in the world by the Swiss-based Financial Stability Board. The stock offers a quarterly dividend of \$0.98 per share, representing a 4% yield as of close on January 4.

### **CATEGORY**

1. Bank Stocks
2. Dividend Stocks
3. Investing

### **TICKERS GLOBAL**

1. NYSE:RY (Royal Bank of Canada)
2. TSX:INE (Innergex Renewable Energy)
3. TSX:RY (Royal Bank of Canada)

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