



## 3 Dividend Aristocrats That Belong in Your TFSA

### Description

A Dividend Aristocrat is a stock that has achieved dividend growth for at least 25 consecutive years. In past articles, I have [discussed the importance](#) of pursuing stocks with a [history of dividend growth](#). This indicates that a company is committed to rewarding its shareholders over the long term and speaks to the fundamental health of the company and the stock.

Today, we are going to look at three Dividend Aristocrats that are perfect for bolstering a Tax-Free Savings Account (TFSA). Even those who are pursuing an aggressive strategy in their TFSA should look to include a little bit of income. These stocks can provide that.

### Toromont Industries ([TSX:TIH](#))

Toromont Industries is an Ontario-based industrial company. Shares of Toromont had climbed 25.6% in 2019 as of close on March 7. The stock was up 23% year over year.

Toromont stock has spiked following the release of its fourth-quarter and full-year results for 2018. Revenues shot up 49% year over year to \$3.50 billion in 2018. Net earnings climbed 43% to \$252 million. The board of directors announced a 17.4% increase to its quarterly dividend, which is now \$0.27 per share. This represents a modest 1.4% yield. The company has now achieved dividend growth for 29 consecutive years.

Toromont is worth monitoring going forward, but investors may want to wait for a pullback as its stock is pricey right now. It boasted an RSI of 68 as of close on March 7, which puts it very close to overbought territory.

### Fortis ([TSX:FTS](#))([NYSE:FTS](#))

Fortis is a St. John's-based utility holding company. Shares were up 5.8% in 2019 as of close on March 7. The stock is up 13.5% year over year.

The company put together a strong 2018 that saw it report net earnings of \$2.59 per share. It increased its five-year capital-expenditure plan by 20% to \$17.3 billion with the aim of expanding its rate base into the next decade. It also reaffirmed its annual dividend-growth target of 6% through 2023. Never mind a Dividend Aristocrat, Fortis is well on its way to being crowned a king. It has achieved dividend growth for 45 consecutive years.

The stock currently offers a quarterly dividend of \$0.45 per share, which represents a 3.6% yield.

## Canadian Western Bank ([TSX:CWB](#))

Canadian Western Bank is an Edmonton-based regional bank. The stock was up 12.6% in 2019 as of close on March 7. Shares were still down 18% year over year.

The bank reported a strong first quarter that saw net income grow 7% from the prior year. Total revenue climbed 10% from Q1 2018. Canadian Western reported 10% loan growth from the prior year and a solid 16% growth in the province of Ontario, where it has made a push in recent quarters.

Canadian Western increased its quarterly dividend from Q4 2018 to \$0.27 per share, which is a 4% quarter-over-quarter jump. This represents a 3.6% yield. Canadian Western has achieved dividend growth for 27 consecutive years.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. TSX:CWB (Canadian Western Bank)
3. TSX:FTS (Fortis Inc.)
4. TSX:TIH (Toromont Industries Ltd.)

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