TFSA Investors: Collect Passive Income With These 3 Dividend Studs

Description

As a new mom, I'm always looking for ways to invest any income I make toward my future. That rainy day fund could all of a sudden become a downpour. It's why I started reading, and then writing, for Motley Fool Canada in the first place.

But while investing is great, it's not a sure thing. You know what is? Dividends. That's why every investor should have a few high-yield dividend stocks in their portfolio to help them through any storm.

Transcontinental Inc.

Let's start with **Transcontinental Inc.** (TSX:TCL.A), an undervalued stock with a strong dividend of 5.27% at the time of writing.

Now, over the last year things have been rough for this stock. It reached heights in the $30 range to now trade around $16 per share at writing, which is largely due to less than stellar results being reported from the company, with Transcontinental stating that while revenues increased by 50%, operating income was up only 8%. Investors were promised much better, and continue to be reassured that the company is taking any cash it earns and paying down its debt incurred by its most recent acquisition.

That promise was backed up by an increase to the company's dividend of $0.88. So while the company may have some challenges, the long-term shares and the dividend really have no where to go but up.

Laurentian Bank

You probably hear a lot about investing in the Big Six Banks, but while **Laurentian Bank** (TSX:LB) may not be a top player, it's still a strong investment for those looking for a long-term dividend.

There are a few things going for this stock. First off: it's cheap. With other banks trading anywhere between $70 and $110, this stock is far less at $41.30 at the time of writing.

Second, because it's a smaller bank, it has less exposure to a potential recession in America. It just doesn't have the means to expand beyond the Canadian border. It also can't afford to make bad loans, so it's a lot pickier in its investments. That's good news for investors.

Here's the bad news: it's still a bank. Should a recession hit, investors could see another "mini-mortgage crisis" that they saw a little while back. But again, we're here for the long haul. So with a dividend yield of 6.41%, this is definitely a stock you should buy and hold past any recession.

Keyera

Another little-known dividend stock is **Keyera Corp.** (TSX:KEY). This midstream energy business has been hit by other energy companies, but has recently seen a bump in its share price. Condensate and crude oil demand in western Canada should increase when oil sands expansion projects are brought on line, such as the recent approval of the Line 3 project.

As these projects are hopefully approved, Keyera has an opportunity to expand into an attractive region, and shareholders should be rewarded handsomely for it. Even with oil and gas prices the way they are, Keyera recently increased its dividend to now sit at 5.71% at the time of writing. Some extra nice news is that this dividend isn't quarterly, but monthly, making a great monthly addition to your paycheque.

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1. Dividend Stocks
2. Investing

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1. dividend

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2. TSX:LB (Laurentian Bank of Canada)
3. TSX:TCL.A (Transcontinental Inc.)

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alegatewolfe