3 Stocks to Boost Your Income

Description

When it comes to selecting investments for the long haul, finding the perfect mix of diversified investments that can provide both growth and income-producing capabilities could make the difference between living comfortably off dividends or needing to continue working well after retirement age. Fortunately, the market gives us plenty of options to consider. Here are three unique options worthy of consideration.

Toronto-Dominion Bank (TSX:TD)(NYSE:TD) is the second-largest bank in the nation, but surprisingly it's not Canada that investors should be looking at to fuel TD's growth, but rather in the white-hot U.S. market.

In the years following the Great Recession, TD stretched its financial muscle and acquired a number of banks along the U.S. east coast, stitching them together under a single name and branding: TD Bank. Today, that massive network of branches stretches from Maine to Florida, providing a sizable chunk of earnings for the bank during earnings season.

Speaking of results, in the most recent quarter, TD saw earnings hit $2.4 billion, reflecting a 2% uptick over the same period last year and provided shareholders with a 10% increase to the quarterly dividend, continuing a theme of annual or better hikes that stems back several years.

TD's quarterly dividend provides an attractive 4.08% yield, making the bank a great buy-and-forget option for long-term investors.

TransAlta Renewables (TSX:RNW) is another intriguing option for long-term investors that is full of potential. There's no denying the fact that climate change is real, and the inevitable shift from fossil fuel-burning facilities is something that continues to pick up across the entire market.

To that end, TransAlta offers an attractive entry into that lucrative sector while providing investors with an incredibly appetizing monthly distribution that currently pays a yield of 6.94%. Adding to that appeal is the fact that TransAlta's payout ratio remains in the 80-90% range, and the company has provided annual upticks to that dividend stemming back six years.

The company is also incredibly diversified; the renewable technology mix on offer from TransAlta includes solar, wind, and hydro elements with those facilities scattered across Canada, the U.S., and Australia.

Brookfield Renewable Partners (TSX:BEP.UN)(NYSE:BEP) is a third compelling option worthy of consideration. The Brookfield name is well known across the market, and this particular company is a spin-off of the well-known parent that caters specifically to mainly hydroelectric facilities.

The company has a handful of developments underway, all of which will add to the already impressive portfolio of over 900 facilities located on four different continents that collectively produce over 18,000 MW of power.

In terms of a dividend, Brookfield offers a quarterly distribution that pays an impressive 6.37%, and the company has maintained a precedent of providing annual upticks in the range of 5-9% from organic cash flow — a point that has worried some skeptics in the past.

The key point that investors should consider is that Brookfield's earnings are going to continue to grow over the next few years, as more facilities come online and rates as well as the demand for renewable energy facilities steadily creep upwards.

In short, buy it, hold it and get rich.

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3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:RNW (TransAlta Renewables)
5. TSX:TD (The Toronto-Dominion Bank)

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Date
2025/08/23
Date Created
2019/04/19
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