



Earn \$480 a Month in Passive Income With These 2 Quality Stocks

Description

It's always a good time to add more sources of [passive income](#) to your portfolio, thus diversifying your income sources and ultimately replacing your income so that your spending needs will be taken care of even after retirement.

These days, there are many stocks trading at [attractive dividend yields](#), but when choosing the right dividend-paying stock for your passive income, you should look for those companies that have strong management, strong business fundamentals, and a strong long-term headway for growth.

Your passive income should be reliable, worry-free, and growing.

Without further delay, let's take a look at two stocks that fit the bill.

Brookfield Infrastructure Partners ([TSX:BIP.UN](#))([NYSE:BIP](#))

With a current dividend yield of 4.85%, Brookfield Infrastructure Partners is a top Canadian dividend stock that has proven to be a cash generator for investors in the past, which I believe will continue in the future.

It is backed by **Brookfield Asset Management's** ample liquidity and expertise, and it has a strong history of dividend growth and a strong future of continued dividend growth, which will allow your passive income to keep growing for you.

Since 2009, Brookfield has grown its funds from operations by a compound annual growth rate (CAGR) of 19% and its per-unit distribution by a CAGR of 11%.

Management has increased expectations and are now targeting 6-9% annual growth in distributions, and all indications point to them coming in at the top end of this range.

Northwest Healthcare ([TSX:NWH.UN](#))

Northwest is a bit of a different story.

Its dividend has been stable over the last many years, and while it hasn't grown due to the company's leverage and its investment in its growth strategy, it is well-positioned to capitalize on the opportunity that the aging population is bringing to the forefront.

Its high-quality global, diversified portfolio of healthcare real estate properties located throughout Canada, Brazil, Germany, Australia, and New Zealand gives it real exposure to the biggest demographic shift that much of the developed world is facing: the aging population.

Northwest's current dividend yield is 6.84%, and this is a REIT to be reckoned with as it grows its reach and its portfolio of properties around the world.

Final thoughts

Replacing employment income with passive income is the ultimate goal for many people, and with determination and focus, it is possible.

And you can start here, with the two dividend stocks mentioned in this article. If you invest \$50,000 in each of these stocks, you will generate \$487 in monthly income. If you do as much of this as you can within your TFSA, it will be tax-free income.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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Author

karenjennifer

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