



Income Investors: How to Diversify and Add Over \$600 a Month in Dividends

Description

Whether you're retired and looking to add some recurring income to help pay bills or are just looking for a better use of your savings, [dividend stocks](#) can provide you with a lot of cash flow. The three stocks listed below can help add cash flow for you on a monthly basis. I'll show you how you can make over \$600 a month by investing in them.

Gamehost ([TSX:GH](#)) is a gaming and hospitality stock that has been struggling over the past year. And while its share price has fallen 20% during that time, it has also pushed its dividend yield up. Currently, the stock is paying investors 7.2% annually, which gives investors a lot of potential dividend income to earn from this stock.

It's not a bad payout for a company that has shown a lot of consistency in its top line over the past year, while also being able to post a consistent profit. And with the potential that the Alberta economy continues to recover, Gamehost could be a big benefactor of that. Gaming is always popular with consumers, and with higher income levels in the province, it could translate into stronger numbers for the company.

Investing \$42,000 into this stock would generate about \$252 a month in dividends for your portfolio.

Pizza Pizza Royalty ([TSX:PZA](#)) is another dividend stock that can generate a lot of cash for you. Unlike Gamehost, it doesn't have to rely on Alberta for its success, as it has operations in multiple provinces and is more diversified.

The company has also been able to generate a lot of consistent sales and strong net income numbers as well. And consistency is always good when you're talking dividend stocks. The one thing investors don't want to do is to use their dividend income to offset losses from a struggling stock.

Year to date, the royalty stock has risen more than 11%, and it's still hovering around its book value. With a dividend of around 8.6%, investors will have to invest only \$35,000 to be able to generate \$250 a month in dividend income.

Sienna Senior Living ([TSX:SIA](#)) is in yet another industry that can provide investors with a lot of

recurring and [stable](#) cash flow. Currently, the stock is paying a dividend of around 4.8% per year. And while it is a lower payout than the other two stocks on this list, it more than makes up for it with the growth potential that it offers investors.

As the demographics in Canada continue to change, and as we see more seniors making up more of the population, there will be more demand for senior housing, and that's going to lead to stronger numbers for Sienna. The company is still not very big with a market cap of just over \$1 billion, but that could be sure to grow in the years to come.

Investing \$25,000 in this stock would add another \$100 a month in dividends for your portfolio. Over the past five years, the stock has risen by 50%, and that could just be scratching the surface of what it's capable of.

Below is a summary of the three stocks and the monthly income they would generate under the above scenarios

Stock	Yield	Invested Amount	Monthly Dividend
GH	7.2%	\$42,000	\$252
PZA	8.6%	\$35,000	\$250
SIA	4.8%	\$25,000	\$100
TOTAL		\$102,000	\$602

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:GH (Gamehost)
2. TSX:PZA (Pizza Pizza Royalty Corp.)
3. TSX:SIA (Sienna Senior Living Inc.)

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