



## Attention Retirees: 3 TSX Index Stocks for a TFSA Income Portfolio Today

### Description

Retirees and other income investors have a wide selection of quality [dividend stocks](#) to choose from on the **TSX** Index right now.

Let's take a look at three companies that might be interesting picks today.

### Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#))

Bank of Nova Scotia's stock price is back down to \$69 per share, which isn't too far off the December 2018 low around \$67 and well off the 2018 highs above \$80.

The company went on a buying spree last year that included the purchase of two Canadian wealth management companies. Bank of Nova Scotia also doubled its market share in Chile through the acquisition of a majority stake in BBVA Chile. That's a lot of integration in a short period of time and some pundits might be wondering whether the investments will generate the required returns.

The bank's fiscal Q2 2019 earnings came in a bit shy of analysts' estimates, but Bank of Nova Scotia still generates strong profits, and the Latin American operations are seeing good loan and deposit growth.

Investors who buy the stock today can pick up a 5% yield and a shot at some nice upside in the share price when market sentiment shifts to a more favourable view on the Canadian banks.

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

Fortis has come a long way from its humble beginnings as a small utility in Eastern Canada. The company is now a top-15 utility in North America, with more than \$50 billion in assets that include electric transmission, power generation, and natural gas distribution businesses.

The largest chunk of the revenue comes from the United States, giving investors a good opportunity to

gain U.S. exposure through a Canadian stock.

Most of the growth in recent years has come through strategic acquisitions, but Fortis also invests in organic projects. The current five-year capital program will see the company invest more than \$17 billion, which is expected to boost the rate base from \$26 billion to \$35 billion through 2023. As a result, cash flow should improve enough to support annual [dividend](#) increases of at least 6% over the next few years.

Fortis has raised the payout every year for more than four decades; the current distribution provides a yield of 3.5%.

## Telus ([TSX:T](#))([NYSE:TU](#))

Telus is another Canadian stock with a strong track record of dividend growth. The company is a major player in the Canadian communications sector and continues to expand its reach, adding new internet, TV, and wireless customers at a steady rate.

The company is passed the heaviest point of large capital program and free cash flow is improving. This should ensure ongoing dividend increases. Telus currently provides a yield of 4.5%.

## The bottom line

Bank of Nova Scotia, Fortis, and Telus are all reliable dividend stocks that should be solid picks for an income-focused TFSA.

If you only buy one, I would probably make Bank of Nova Scotia the first pick today. The stock appears somewhat oversold and offers the best yield.

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1. Bank Stocks
2. Dividend Stocks
3. Investing
4. Metals and Mining Stocks
5. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:TU (TELUS)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:FTS (Fortis Inc.)
6. TSX:T (TELUS)

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