



Millennials: Get Started on Your RRSP Today With These 2 Top Utility Stocks

Description

Your RRSP is the place to stash high-quality, [long-term](#) dividend stocks that will provide you with safe and reliable income. Holding such stocks for the long-term will provide you with income and steady capital gains in the tax-sheltered environment of an RRSP.

So if you haven't beefed up your [RRSP](#) portfolio, what are you waiting for? Get started today and reap the rewards tomorrow.

Here are two dividend stocks to consider buying for your RRSP. Stocks that will give you a low-risk source of dividend income packaged in a safe and defensive investment.

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

With 45 years of dividend increases behind this company, shareholders have been more than happy with this top-performing Canadian utility.

We don't know what exactly what the future will hold for the economy and the market, as there are looming risks out there. But we do know that utility stocks such as Fortis are solid investments to take us through these risks, protecting our capital through bear markets and bull markets alike.

Looking ahead, we can expect Fortis to continue along its path of dividend increases. According to the company's plan, investors can expect a 6% annual average growth rate in dividends through to 2021. As if 45 years of dividend growth is not enough, you also have the company's stated intention to continue to raise dividends.

Yielding 3.51% today, adding Fortis to your RRSP is a great start to building your fortune.

Canadian Utilities Ltd. ([TSX:CU](#))

With 86% of its earnings base being regulated and the other 14% being long-term contracted,

Canadian Utilities also makes a defensive long-term stock for millennials to get started on their RRSP.

Canadian Utilities has also increased its dividend every year for the past 46 years, reflecting the solid fundamentals and stability of the utility sector and Canadian Utilities in particular.

The current dividend yield of 4.42% provides shareholders with generous dividend income today, and with a 7.5% growth rate in the dividend in 2019, we can see that this income continues to be reliable and also continues to grow.

Trading near 52-week highs, this dividend stock is clearly a boon in difficult and uncertain times, solidly outperforming the market.

Final thoughts

Millenials, you have a clear advantage in your striving for financial security and freedom: time.

Time is on your side, so if you start now and start early, you can slowly but surely accumulate a rich and plentiful RRSP portfolio for your retirement years.

Start with these two reliable utility stocks.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. TSX:CU (Canadian Utilities Limited)
3. TSX:FTS (Fortis Inc.)

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Date

2025/08/26

Date Created

2019/06/05

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