RRSP Investors: 3 Top Canadian Dividend Stocks to Build Retirement Wealth

Description

If you're already retired or close to retiring but are looking to continue to accumulate wealth in your retirement account, there are couple of things that are probably true about you.

You've made it this far, so you probably have a decent understanding about the "realities" of investing.

You're not trying to "strike it rich overnight."

You're in search of yield from your portfolio, but you still need an element of growth from your investments to avoid the risk of falling victim to "value traps."

The last point is probably the most pertinent of those three observations, but the truth is, you'll probably have a tough time getting there without first acknowledging the first two.

Here are three blue-chip dividend stocks that offer retirees a healthy balance of yield and growth.

Molson Coors Canada (TSX:TPX.B)(NYSE:TAP) shares only yield investors a 3.01% dividend at the moment, which doesn't sound like much, but there's a good chance that Molson's board of directors could be reinstating the company's former dividend policy by as early as the second half of this year, meaning the current yield may look understated right now as a result.

Granted, Molson has faced its share of challenges since acquiring its remaining stake in the Miller Coors joint venture assets, but to be fair, the legendary North American brewer isn't alone in that regard.

Larger brewers have struggled to maintain market shares amid pressure from smaller, upstart craft brewing companies, and, more recently, some have questioned whether the growing acceptance of recreational marijuana could add to those troubles.

Molson acquired a sizable stake in licensed cannabis cultivator **Hexo** not long ago to help it combat the threat that cannabis sales could cannibalize the beer market. But I'm not sure that thousands of years of habitual alcohol consumption are exactly going to disappear overnight, so I continue to like this stock.

I recently pointed out how **Scotiabank's** (TSX:BNS)(NYSE:BNS) investments in creating a more digital future for itself and its customers, along with continued investments in faster-growing emerging markets, should help set it apart from larger peers like **Royal Bank of Canada** and **Toronto-Dominion Bank** over the coming decades.

Meanwhile, the fact that BNS stock is currently trading at a 11 times trailing price-to-earnings ratio and a 4.88% dividend yield only help to support the investment thesis in favour of this bank stock.

Last but not least on this list is **BCE** (TSX:BCE)(NYSE:BCE), currently yielding a healthy 5.26% dividend yield following a 4.9% hike earlier this February.

BCE is on record targeting a dividend-payout ratio equal to 65-75% of its free cash flow. With the company reporting on May 2 that it remains on track to hit all of its financial guidance targets for 2019, this is about as much as a lock as you can hope to get these days in the markets.

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2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:TAP (Molson Coors Beverage Company)
4. TSX:BCE (BCE Inc.)
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