



Retirees: Supplement Your CPP Payments With These 3 Passive Producers

Description

We're pretty lucky to live in Canada. Canadians have access to a number of programs that are set up to help secure our financial freedom, especially in regards to retirement.

Beyond the Registered Retirement Savings Plan (RRSP), Canadians also have the Canada Pension Plan (CPP), which provides retirees with a maximum benefit of \$1,092 per month.

Now that cash isn't great, but it certainly isn't enough to live on. That's why it's important to set yourself up with another – or even multiple – income streams to help you through retirement. After all, this is your time to relax!

That's the beauty of the Tax-Free Savings Account (TFSA). This decades-old program has become a game changer for everyone from millennials to baby boomers, offering up a chance to invest and reap the rewards without being taxed by the government.

If you're a retiree, that can be pretty sweet if you've set up a passive-income portfolio to help you in retirement. By choosing the right stocks early on, retirees can collect the benefits of consistent passive income, while also seeing their nest egg continue to grow.

That's why today I'll be looking at three diverse options that all offer up strong dividends, and promising future growth.

Inter Pipeline

Inter Pipeline Ltd. (TSX:IPL) is a petroleum transportation and storage business, as well as a natural gas liquids processor, with pipelines its main focus.

The company has been steadily growing its funds from operations, bringing in cash that has meant the company can start turning towards growth mode.

Part of this growth has includes the Heartland Complex, which – while pricey at \$3 billion – will bring in

future cash for decades.

Now there's some question as to whether Heartland and other growth projects can be funded while still keeping up that company's strong dividend, but analysts aren't worried.

That's because the company is supported by long-term contracts that make up 72% of its operations, meaning cash will continue flowing in to pay down the company's debt, and support the Inter Pipeline's [amazing 7.63% dividend yield](#).

WPT Industrial

It wouldn't be a dividend list if I didn't include at least one real estate investment trust (REIT), but while there are some strong options, I'd recommend **WPT Industrial REIT** (TSX:WIR.U) as a great choice for investors looking towards the future.

The company has 70 light industrial properties, and is currently buying even more to support the e-commerce industry, an industry that should continue to boom and support companies like WPT for years.

Although a young company, WPT has produced some strong results, with net operating income coming in at 11% growth year over year, and an incredible occupancy rate of 99%.

As the company's 13 new acquisitions, three land parcels, and growing rental income hit the books, investors should become even more confident that the company's amazing 5.47% dividend yield will be around for quite some time.

CIBC

Finally, we have a solid banking stock with **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)). Right now analysts are a [bit wary](#) of the stock as the worry of a recession is still on everyone's minds. That would be especially hard for CIBC, the most Canadian bank with a significant stake in housing.

But if you're looking for a long-term investment, this stock is being offered up cheap at the moment, with a potential upside of 27% in the next 12 months. Beyond that, the company offers investors the highest dividend yield amongst Canadian banks at 5.44%.

Foolish takeaway

Each one of these stocks offers investors a growth opportunity for decades, with high passive income to boot. By using up your TFSA contribution room, today's investors can receive annual passive income of \$3,948.40.

CATEGORY

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1. NYSE:CM (Canadian Imperial Bank of Commerce)
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