TFSA Investors: 3 Dividend Stocks to Buy and Forget

Description

One of the more unappealing aspects of investing is having to keep an eye on investments to make sure they're doing okay and then making changes if necessary. However, the three stocks below are safe, long-term buys that you can just put into your TFSA and forget about.

Toronto-Dominion Bank (TSX:TD)(NYSE:TD) is as stable a buy as you can find on the TSX. It's my go-to stock for anyone that doesn't know what to invest in, as you can build your portfolio around it and to start becoming familiar with investing and how the markets work.

By investing in TD, you're taking on very little risk, as unless there's an entire collapse of the economy, it's a safe bet that the stock will continue climbing in value over the long term.

So far in 2019, the stock has climbed 13% and the share price is still not quite where I'd expect it to be given its strong financials.

While I have little doubt that it will continue rising in value, it's just a matter of how long that will take. With a great dividend of around 3.8% per year, TD's stock will give you many different ways to profit.

Hydro One (TSX:H) is proving to be a solid dividend stock that investors can hold onto. While it may not have a long history of trading on the TSX, that doesn't mean that it's not a stable investment.

Although one of its shareholders, the Ontario government, has been a bit of a meddling force in the company's operations, investors know that at least it will ensure Hydro One runs a tight operation.

It may not be a big growth stock or have ambitions to grow into the U.S. market, but Hydro One will be able to produce strong, predictable financial results for investors. It also offers a very good dividend, which is currently yielding more than 4% per year.

Utility stocks generally are pretty stable investments for their recurring income, and Hydro One is certainly no exception.

RioCan Real Estate Investment Trust (TSX:REI.UN) is another solid buy for investors looking to hold for the long term. A top stock in its industry, RioCan also benefits from a lot of recurring sales to keep its financial results pretty consistent each quarter.

Generally, real estate values will rise over the years, and so not only can investors benefit from a stock that pays a very strong dividend of more than 5% per year, but they'll also be able to take advantage of higher property values as well.

Over time, rents will also increase, as there is more demand for locations as the economy continues to expand.

Not only is RioCan a great buy over the long term, but even today, the stock could prove to be a bargain buy, trading right around its book value at writing. And with a price-to-earnings multiple of 14, it could tick off a lot of boxes for value investors.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:TD (The Toronto-Dominion Bank)
2. TSX:H (Hydro One Limited)
3. TSX:REI.UN (RioCan Real Estate Investment Trust)
4. TSX:TD (The Toronto-Dominion Bank)

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