



### 3 Dividend Stocks That Have Never Missed a Payout

#### Description

A recession is looking increasingly ikely these days, with the markets continuing to slip and global economic fears becoming more prevalent in the headlines every day. It has many investors in a bit of a panic for [what to do next](#).

However, a recession offers a prime opportunity to look over your portfolio and make some changes that could set you up for long-term growth.

One of the best areas to look for these stocks is with Canadian banking stocks. Most Canadian rebounded to where they were before the recession within a year’s time during the last recession, and offer something else that will keep you happy during a market downturn: dividends.

Company	Paid Dividend Since	Years of Consecutive Payouts	
Bank of Montreal ( <a href="#">TSX: BMO</a> )( <a href="#">NYSE:BMO</a> )	1829	190	
Bank of Nova Scotia ( <a href="#">TSX: BNS</a> )( <a href="#">NYSE:BNS</a> )	1832	187	
Toronto Dominion Bank ( <a href="#">TSX: TD</a> )( <a href="#">NYSE:TD</a> )	1857	162	

## BMO

While Bank of Montreal might not be the biggest Canadian bank, it's certainly number one when it comes to paying out consistent dividends. However, this quality stock is also well-known for being one of the Big Six Banks, as well as Canada's oldest bank.

BMO is in the process of expanding throughout the United States, a move that's already proved lucrative for its peers. Adjusted earnings from the U.S. came in at 29% during its most recent quarter compared to the same period last year, and BMO expects further growth of 5% through its U.S. operations in the next year.

This leaves plenty of room to grow, especially for the investor looking to buy up a deal and hold onto it for the long term.

As for the recession, BMO has much lower exposure to the housing market than its peers, making a housing crisis less of a worry. Couple that with its diverse portfolio, and investors should be reasonably confident that their funds will remain safe with a bank like BMO.

As I mentioned, the stock offers a dividend yield of 4.46% as of writing. If you were to put a third of your TFSA contribution room towards this stock, that would bring in \$935.25 of annual dividend income as of writing.

## Scotiabank

A close second to dividend payouts comes from Scotiabank, which can boast the top spot for the most global exposure. The bank is spread through the U.S., Asia, Central America, South America, and of course Canada, giving investors plenty of exposure during times of trouble.

Even when there aren't times of trouble, Scotiabank is a great option for those looking to take advantage of up-and-coming markets. Asia and Central and South America are areas that have seen immense growth in the last few years, and should continue to do so. While this also comes with risk, it's a great way to expand your portfolio on a global scale.

While Scotiabank is a bit more exposed to the housing market than BMO, it has gone through several recessions in the past and should have no problem making it through this one. While shares could certainly go down further, those shares will likely bounce back within a years time. For the long-term investor, this shouldn't pose a problem.

Scotiabank offers a dividend yield of 5.16%, making that third of your TFSA produce \$1,085.76 as of writing.

## TD

Finally, we have TD, which has a lot to brag about recently, despite its slumping share prices. The company holds a top spot for Canada's largest bank, even though it's the youngest of the top six. In

that time, its dividend has increased incredibly quickly, with the last five years seeing an increase of 60%, for an average of 12% per year.

The company also continues to pump out stellar earnings, with last year's [adjusted profits](#) coming in at \$12 billion. Much of this was attributed to the company's expansion into the U.S., where TD has become one of the top 10 banks in the country.

This also will help TD get through any sort of economic downturn, as the company has stored away cash for the event. Its recent growth in the wealth and commercial management sector hasn't hurt either.

TD offers a dividend yield of 4.12% at writing, bringing a \$21,167 investment \$864.32 in passive income as of writing.

## CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

## TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:BMO (Bank Of Montreal)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:TD (The Toronto-Dominion Bank)

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