



## Stash These 2 Dividend Stocks in a TFSA for Monthly Cash!

### Description

Who doesn't want a bit of extra cash coming in every month? If you're like many Canadians who've neglected their TFSAs by overweighting their portfolios in cash and GICs, you're not only losing ground (or barely keeping up) with inflation, you're robbing yourself of tax-free, monthly income that can be used on those lattes or pieces of avocado toast.

While [higher-income](#) securities are typically better suited for older investors like retirees, I think it makes sense for young millennials to leverage the power of high-yield dividend stocks to create an income stream that can sustainably support a mini-retirement or at least allow one to purchase comforts and conveniences that millennials so desire.

Without further ado, here are two top dividend stocks that can provide monthly income in addition to meaningful growth over the long haul.

### Shaw Communications

Sporting a 4.7% dividend yield, we have **Shaw Communications** ([TSX:SJR.B](#))([NYSE:SJR](#)), a Canadian telecom company that's been disrupting Canada's Big Three wireless cartel of late through aggressive promos via Freedom Mobile.

Freedom Mobile isn't where management wants it to be yet. Eventually, they want Freedom to have a 25% share of the Canadian wireless pie, and while such a scenario may imply massive gains for investors at the expense of the Big Three incumbents, those bullish on the future of Freedom ought to be [patient](#).

While the nationwide rollout of 5G infrastructure is indeed on the horizon, giving Freedom a fresh slate to compete against its bigger brothers, the Big Three incumbents aren't going to go down without a fight. There will likely be some subscriber bleed on the part of the Big Three, but I think it will be more of a gradual process as the game of game theory plays out over the next few years.

In the meantime, Shaw will be paying a monthly dividend for those willing to wait for Freedom to really

take off.

## A&W Royalties Income Fund

Also, with a 4.7% yield, we have **A&W Royalties Income Fund** ([TSX:AW.UN](#)), an income fund (not a stock) that distributes royalties to shareholders. As A&W prospers, so too do investors, as the fast-food juggernauts royalties will stand to fatten up their pockets (and possibly the stomachs).

A&W is behind the legendary Burger Family, and as an early Canadian adopter of **Beyond Meat**, A&W has shown a willingness to take risks early on to bolster sales. The fast-food industry is cutthroat. You've got to have innovative offerings at competitive prices; otherwise, a competitor is going to steal your lunch.

Fortunately, A&W has done a great job keeping most of its fierce competitors at bay, not just by creative offerings like Beyond Meat burgers, but by the massive amounts of trust that Canadians have in the brand.

In terms of capital gains, A&W has been steadily moving higher over the years (unlike Shaw, which is currently stuck in limbo). Shares of A&W are up nearly 70% over the past years, even with its beefy (no pun intended) distribution.

## Foolish takeaway

You simply cannot go wrong with either dividend/distribution kingpin. They offer substantial growth and a monthly source of income — a perfect combination for any millennial investor who's looking to give themselves a nice raise.

Stay hungry. Stay Foolish.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:SJR (Shaw Communications Inc.)
2. TSX:AW.UN (A&W Revenue Royalties Income Fund)
3. TSX:SJR.B (Shaw Communications)

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joefrenette

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