



TFSA Investors: How to Earn Monthly Income by Holding Dividend Stocks That Pay Quarterly

Description

If you want to earn monthly dividend income but don't want to limit yourself to stocks that pay on a monthly basis, the good news is that you can easily get around that.

Below, I'll show you how owning the three stocks below can provide you with some recurring monthly income and not have to focus on stocks that pay every month.

Corus Entertainment Inc ([TSX:CJR.B](#)) is a great dividend stock to own that currently pays more than 4.4% per year. While it once paid on a monthly basis, Corus has now shifted on to a quarterly schedule since reducing its dividend payments.

However, it still can be a great source of recurring income for investors, especially for those looking to add some cash flow inside of a TFSA. The stock is heavily undervalued, trading well below its book value.

While investors may not be too excited about the stock today, Corus has some very attractive growth opportunities, especially since unveiling a [streaming package](#) that could open up a whole lot more growth for the company.

With lots of room for the stock to rise and a very good quarterly payout, Corus could be a great stock to add to your portfolio.

The company's next dividend payment is at the end of September.

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is another quality dividend stock that can provide investors with a strong yield of around 5% per year. It has the added benefit of being more consistent and boasting a strong track record when it comes to [increasing its payouts](#) over the years.

Stocks that raise their dividend payments are always attractive long-term holds, as there's an extra incentive to hold onto the investments for years.

Although Scotiabank's stock isn't trading below its book value, it's still a good value buy; it hasn't earned much of a return this year for investors amid concerns about trade and the economy that have served to weigh down financial stocks.

The company's next dividend payment is toward the end of October, as like Corus, Scotiabank also pays its shareholders every three months.

Enbridge Inc ([TSX:ENB](#))([NYSE:ENB](#)) is the third stock that can help round out your portfolio. Its payments are normally the first of the month, with the next one expected to be at the start of December.

With Corus offering a payout in September, Scotiabank in October and Enbridge effectively at the end of November, investors can generate monthly income by investing in quarterly dividend stocks that have different schedules.

Enbridge and the other stocks on this list are good dividend stocks for investors to own, and by combining them, investors don't have to miss out on earning income on a monthly basis.

Currently, Enbridge pays a very attractive yield of more than 6.5%, and it would be a shame if investors missed out on this great opportunity because they had a need for quicker dividend payments.

Using this approach, investors can have the best of both worlds: the dividend stocks they want and payments that generate monthly income.

Similar to Corus and Scotiabank, Enbridge stock has been undervalued for some time. With a strong dividend, it could be a great buy for investors today.

CATEGORY

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1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:CJR.B (Corus Entertainment Inc.)
5. TSX:ENB (Enbridge Inc.)

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