



An Easy Way to Get TFSA Monthly Income of \$292

Description

Your TFSA provides you with one of the most significant and favourable advantages: tax-free income. This goes a long way, because instead of the tax man taking away a big chunk of your dividend income, it's 100% yours.

The immediate advantage is clear, but the ongoing advantage is just as significant, if not more so, as reinvesting the amount of the tax savings makes this gift keep on giving.

With a \$63,500 contribution limit, TFSA investors have a good amount of wiggle room to [set up substantial tax-free income](#). Looking ahead, with the current \$6,000 annual limit, this potential for tax-free income will get even greater.

To make the most of this, we can zero in on those stocks that are worth adding to your TFSA. Stocks that have dividend income that can be relied on, and those that have business models that are stable, steady, and proven.

Reliable income for your TFSA

Brookfield Infrastructure Partners Inc. ([TSX:BIP.UN](#))([NYSE:BIP](#)) is one of the largest owners and operators of critical and diverse global infrastructure networks.

These networks deliver some of the necessities of life to society, such as energy, water, freight, and data, which means that the company's cash flow is highly reliable and stable throughout the years.

Brookfield Infrastructure Partners has certainly been a poster child for solid, growing, reliable income for TFSA investors. Since 2009, Brookfield has grown its funds from operations by a compound annual growth rate (CAGR) of 19%, and its per unit distribution by a CAGR of 11%.

Management has increased expectations and is now targeting 5% to 9% annual growth in distributions, and all indications point to them coming in at the top end of this range.

With a current yield of 4.25%, investing half of your TFSA into BIP stock gives you approximately \$112 of monthly income.

Healthcare real estate pays dividends

Northwest Healthcare Properties REIT ([TSX:NWH.UN](https://www.nwhreit.com)) is a high quality global, diversified portfolio of healthcare real estate properties located throughout Canada, Brazil, Germany, Australia, and New Zealand.

Northwest's dividend has been stable over the last many years, which is not surprising. Health care real estate is seeing very high demand trends, as [the population is aging](#) in the developed countries of the world.

With \$6.2 billion in total assets, a 97.2% occupancy rate, and a high-quality portfolio of medical office and hospital properties, Northwest is extremely well positioned to continue to provide future income for your TFSA. This is a REIT that continues to grow its reach and its portfolio of properties around the world.

Northwest's current yield is 6.8%. Investing half of your TFSA into NWH.UN stock will generate \$180 in monthly income.

Foolish bottom line

TFSA investors have a real opportunity to use their portfolio to generate very generous tax-free income today. The easiest way to do this is by buying steady, reliable income-producing stocks or REITs.

By investing half of your TFSA into Brookfield Infrastructure Partner, and the other half into Northwest Healthcare Properties REIT, you'll generate a total of \$292.63 in monthly income.

This is an extra \$3,511 per year that you can re-invest, thereby allowing the returns to compound over time.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

PARTNER-FEEDS

1. Business Insider
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