TFSA Users: 3 Stellar Stocks That Pay Safe Dividends up to 6.23%

Description

TFSA users can maximize the benefits of the account with three stocks that pay dividends up to 6.23%. **H&R** (TSX:HR.UN), **Keyera** (TSX:KEY), and **Laurentian Bank** (TSX:LB) are the generous dividend payers if you want to grow your TFSA further in 2020.

Since these dividend stocks come from three different sectors, you can create a diversified and balanced portfolio.

REIT stock

H&R pays the highest yield with a 6.23% dividend. This $6.3 billion real estate investment trust (REIT) is the third-largest REIT in Canada. As of mid-year 2019, the worth of its real estate portfolio has ballooned to $14.4 billion.

In the home country alone, H&R has 136 properties, of which 47 properties are in the Greater Toronto Area (GTA). There are 58 properties in the United States.

The total number of properties excludes H&R's 33.6% in a realty firm with 230 properties in the U.S. Some are vacant lands, while others are under development.

Since the beginning of operations in 1996, H&R unitholders were provided with an average annual return of 13%. The success rate is due to the disciplined strategy of investing in accretive acquisitions and new developments of real estate assets.

H&R has two primary objectives. The first is to maximize net asset value (NAV), and the second is to provide stable and growing cash distributions to unitholders as well as shareholders. Even if you limit your exposure to $25,000, you would be earning nearly $130 monthly regularly.

Energy stock

Keyera is an energy stock that can provide you with a growing income for many years due to its 6.02% dividend. The monthly payment to you for owning $25,000 worth shares is $125.

The operations started 21 years ago when it was known as Keyera Facilities Income Fund. Today, Keyera is the operator of one of the largest independent midstream companies in Canada.

Its strong reputation precedes the name because of the expertise in operating complex energy processing facilities responsibly and safely. Keyera's role is to provide high-quality, value-added services to oil and gas producers in the Western Canada Sedimentary Basin.

Keyera continues to maintain profitability, despite the rough patch in the energy sector. The top and bottom lines have been on a general upward trend since 2016. You'll be glad to know that growth this year is expected to be 18.9%.

Bank stock

Laurentian can also deliver constant money flow, although the yield is slightly lower at 5.66%. Your stipend will come out to $118 monthly with a $25,000 capital. The bank stock has a respectable 11-year dividend streak.

Revenue and profit have been growing moderately but steadily over the last three years. In 2019, the growth estimate is close to 8.20%. Laurentian was able to nip in the bud a mini-mortgage crisis in 2017. Net income even grew by 23.7% that year.

Laurentian is as stable as the Big Five banks in Canada. All through the years, the bank has proven itself worthy of consideration. As of this writing, the stock has a gain of 28.15%. If you need to fortify your financial position, now is the time to take in Laurentian.

Financial wellness in 2020

Early preparation is essential if you desire to start and end next year an enormous TFSA balance. A portfolio consisting of H&R, Keyera, and Laurentian Bank can help you achieve financial wellness in 2020.

CATEGORY

1. Bank Stocks
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TICKERS GLOBAL

1. TSX:HR.UN (H&R Real Estate Investment Trust)
2. TSX:KEY (Keyera Corp.)
3. TSX:LB (Laurentian Bank of Canada)

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