



## Retirees: Boost Your CPP Pension With These High-Yield Dividend Stocks

### Description

New recipients at age 65 years young of the Canada Pension Plan (CPP) can receive a maximum payment of \$1,154.58 per month. However, the average monthly payment is only \$679.16. In either case, it's far from a comfortable retirement if you live solely on the CPP payment of \$8,150-\$13,855 a year.

Not to worry, though. Retirees can quickly increase their standards of living and enjoy their retirement to the fullest by supplementing their CPP pension payments using proven dividend stocks that offer high yields.

Consider using these wonderful dividend stocks to [boost your monthly income immediately](#).

## Northwest Healthcare Properties REIT

**Northwest Healthcare Properties REIT's** ([TSX:NWH.UN](https://www.tsx.com/stocks/nwh)) portfolio is populated with 169 medical office and hospital properties in major markets of Canada, Brazil, Germany, The Netherlands, Australia, and New Zealand.

Thanks to the stable asset class of healthcare real estate that it's in, the defensive REIT maintains a high portfolio occupancy of more than 97%.

Additionally, it has many long-term contracts with indexation to inflation that are in place, making its cash flow generation ultra-stable. Specifically, it has a weighted average lease expiry of 14 years, among the longest-term leases in the industry!

Other than having more than 70% of its net operating income indexed to inflation to drive organic growth, the stable REIT also has a development pipeline of more than \$400 million to drive greater growth.

Currently, the stock trades at a fair valuation that is close to its net asset value of \$12 per share, and it offers a 6.6% yield that's supported by a sustainable payout ratio of 87%.

## Enbridge

Enbridge has made investors lots of income — and rich — since it was founded 70 years ago. A \$10,000 invested in the stock just 10 years ago would generate \$1,492 of dividend income this year, equating to a yield on cost of 14.9%.

To put it in perspective, in the 10-year period, the investment generated nearly \$9,300 of dividend income, which is getting almost the entire investment back in dividends without accounting for the price appreciation — unrealized capital gains of about \$25,400!

Retirees are in luck, because the stock is undervalued today and offers a juicy yield of 5.9%, paid out from 66% of its distributable cash flow.

You'll be exhilarated to know that its dividend is set to continue growing. Enbridge is inclined to maintain its Dividend Aristocrat status, as it has increased its dividend for 23 consecutive years and counting.

Additionally, its major project — the Canadian portion of the Line 3 Replacement Project — is about to go online in December, which will drive growth, leading to a safer and bigger dividend!

## Investor takeaway

Retirees looking to [supplement their CPP pension income](#) should consider stable stocks, such as Northwest Healthcare Properties and Enbridge, which offer high but safe yields. That way, you can enjoy your retirement that much more!

### CATEGORY

1. Dividend Stocks
2. Investing
3. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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kayng

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