Millennials: Earn $113.50/Month in 2020 With These 3 Dividend Beasts

Description

Millennials in Canada are known to be disciplined savers. About 20% in this generation have between $10,000 and $50,000 in savings. There is money stashed away, yet only a few invest. The younger folks are also working in the "gig economy" to save and have more money to spend.

However, you miss the opportunity to make more when money is idle in the bank. If you have $30,000 in savings, you can earn consistent monthly income from three of the best monthly dividend stocks. Instead of doing side hustle, make your money work for you.

Rare finds

Pembina (TSX:PPL)(NYSE:PBA) is a $24 billion company that is the energy transporter and midstream service provider in the energy industry. Approximately three million barrels of oil equivalent pass through the company's system of pipelines. The markets and basins across North America benefit from the service.

Only recently, holders of preferred shares, restricted, and special voting shares of **Kinder Morgan Canada** approved Pembina's acquisition of the U.S. portion of the Cochin pipeline system by **Kinder Morgan**. It solidifies the company's industry-leading position in integrated infrastructure solutions globally.

The company's total dividend payout to investors over the last 21 years is more than $6 billion. Pembina is a Canadian Dividend Aristocrat because of this excellent dividend track record.

Exchange Income (TSX:EIF) is best known as the provider of emergency medivac and other services in the aerospace industry. This $1.5 billion company has a very bright future ahead due to its growth-via-acquisition model. It made 11 major acquisitions in the last 10 years and two more in 2019.

Exchange’s foothold in the aerospace and aviation services allow for the generation of stable cashflow. The company’s source of revenue comes from sovereign contracts since the majority of clientsare governments or are government related. Also, this niche market has organic growth opportunities.

Over the last eight years, Exchange has raised dividends. The dividend-growth rate in the past five years is 5.6%. Currently, this industrial stock offers a 5.16% dividend.

Savaria (TSX:SIS) is growing fast because the Canadian population is getting older. This $704 million company is the provider of mobility products and modifications, including stairlifts and wheelchair conversion kits for vehicles.

The impressive growth is on the horizon, as Canadians over the age of 65 will rise by 50% in the next decade. As the industry leader, Savaria is in a position to garner a commanding market share.

Currently, Savaria is paying a modest 3.2%, although it has a dividend-growth streak of six years already. But the dividend is set to double every four years because of the 25.6% dividend-growth rate over the last five years.

Savaria expects a 40% growth in both sales and EBITDA in 2020. With the flourishing business, you can expect dividend growth and capital gains in the near future.

Make your savings work for you

Pembina pays the highest dividend among the three, with its 5.27% yield. Exchange Income and Savaria pay 5.16% and 3.2%, respectively. But with an average yield of 4.54% and a $10,000 investment in each, you have an earning potential of $113.50 per month.

Canadian stocks paying monthly dividends are rare. If you’re looking for consistent and growing monthly income, now is the time to make your savings work for you.

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1. Dividend Stocks
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4. TSX:SIS (Savaria Corporation)

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