



## Tired of Working? Replace Your Income With These 2 Amazing Stocks

### Description

Wouldn't you love the opportunity to accumulate enough passive income to the point that you could replace your employment income entirely? It's a dream for many investors.

What if I told you it is possible to pull this off? Yes, it's a dream, but a realistic one. If you play your cards right, you can create [passive income streams](#) substantial enough to replace your active income.

All you need is the eligibility to create a Tax-Free Savings Account (TFSA), some initial capital, and a disciplined approach to long-term investing.

A TFSA allows you to earn passive income through revenue-generating assets held in the account – completely tax-free!

Adding shares from companies like **Chemtrade Logistics Income Fund** ([TSX:CHE.UN](#)) and **Enbridge Inc.** ([TSX:ENB](#))([NYSE:ENB](#)) to your TFSA portfolio can help you achieve that level of passive income.

### Chemtrade

Chemtrade is a particular favourite to talk about when I have to discuss high yield dividend-paying stocks. This stock has maintained its payout of \$1.20 for the last five years.

Chemtrade is a chemicals and services provider for the industrial sector, which may not sound exciting for an investor. Still, the company is the premier provider of sulfuric acid throughout North America, as well as other major industrial products.

The company dominates the industry and generates significant revenue to let its customers rest comfortably in the knowledge that they will receive dividends no matter what. While the share prices may be volatile, the company has delivered dividends even during the crash of 2008.

The stock is trading for \$8.49 per share at the time of this writing and has a whopping dividend yield of

14.13%.

## Enbridge

Enbridge is a solid stock that investors can buy and hold forever. The Canadian Dividend Aristocrat has a healthy dividend growth streak and expects to pay \$0.81 per share to its investors for the most recent quarter.

It's a midstream energy company that has been a dividend darling for investors over the years. The stock is incredibly shareholder friendly and has displayed this by increasing dividends despite operational and financial challenges in 2014.

Currently, the stock is trading for \$50.87 per share at writing. Its sudden pullback of 9% since February 12, 2020 might be alarming to some investors. However, I think it is a fantastic opportunity to buy on the dip.

The decline is possibly overextended due to Enbridge's lower sensitivity to oil price fluctuations and can come back much stronger in the coming months.

Enbridge's dividend yield is a juicy 6.37%, and could be fantastic for both value-conscious investors as well as high-dividend seekers.

## Foolish takeaway

The [total contribution room](#) in your TFSA is \$69,500 with the 2020 update. Allocating a significant portion of the contribution room to shares of both Enbridge stock and Vermillion stock can help you earn substantial passive income through the dividend payouts.

You could consider adding these two stocks to start creating a TFSA portfolio with stable and high yield dividend-paying stocks.

It's possible you can eventually create a portfolio that can earn enough dividends that you might not need an active source of income.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:CHE.UN (Chemtrade Logistics Income Fund)
3. TSX:ENB (Enbridge Inc.)

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