



DIVIDEND ALERT! 3 of Canada's Biggest Banks Pay Dividends This Week

Description

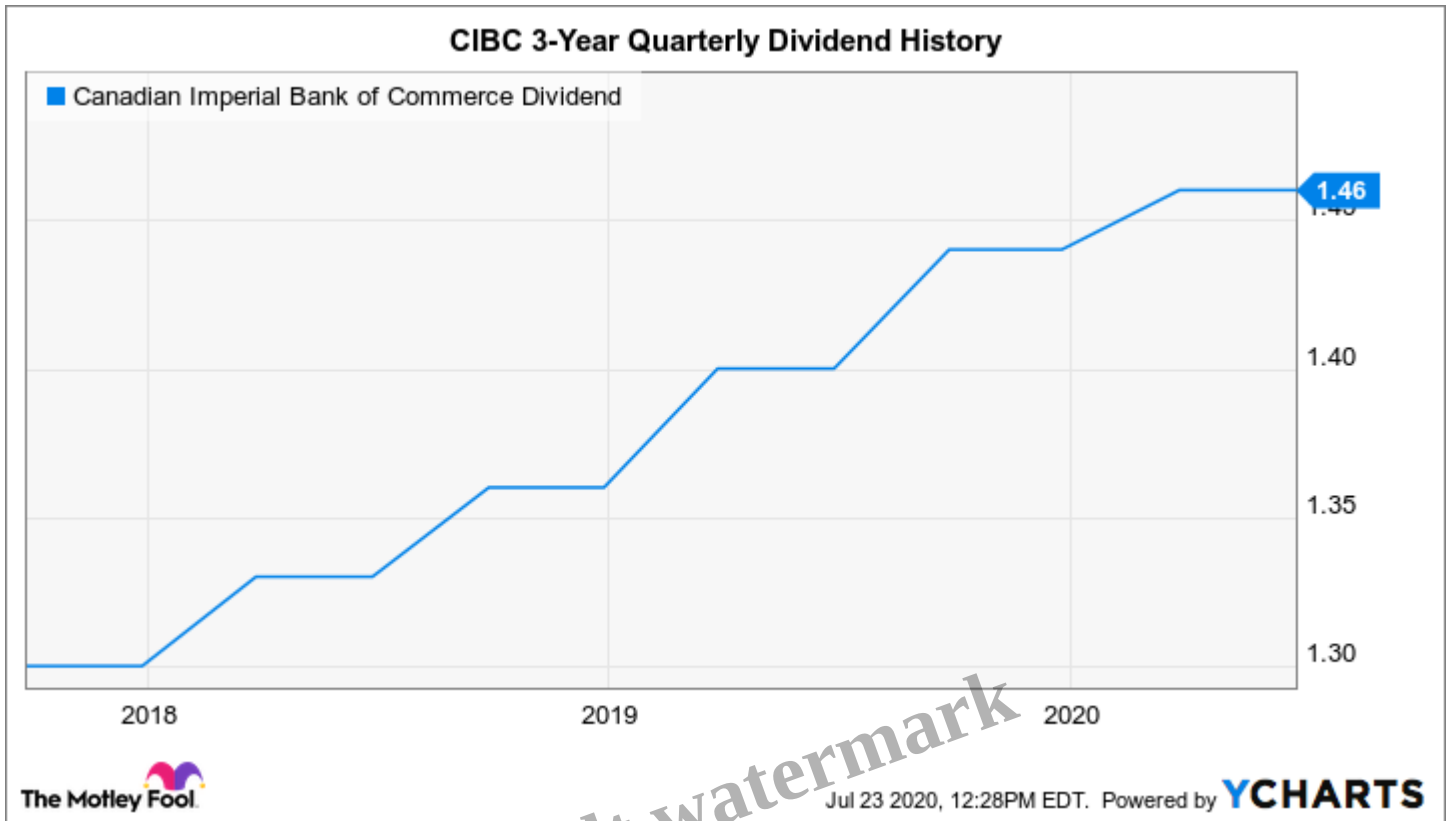
The Big Five Canadian banks have always been a reliable source of dividends. Many investors who own shares in the Big Five do so primarily because of the dividends. This is especially true in the era of ultra-low interest rates. With dividends being such a central component of the investment thesis for the Big Five, dividend investors should rejoice! Three of the Big Five are set to pay quarterly dividends later this week.

CIBC

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#)) pays a quarterly dividend tomorrow, July 28. CIBC will pay a quarterly dividend of \$1.46 per share. This is the same amount CIBC paid shareholders for the Q1 dividend back in April. The Q1 quarterly dividend increased \$0.02 per share, or 1.4%, from the Q4 dividend of the previous year. However, the increase was declared at the end of February, before the true scale of the pandemic had become known to the markets.

CIBC stock went ex-dividend on June 26. This means that you would have had to buy the stock before June 26 to be eligible to receive the upcoming dividend payment. Do not buy the stock today in hopes of receiving the dividend tomorrow.

The next dividend payment will occur on October 28. The October quarterly dividend will likely be \$1.46 per share, the same amount as the July dividend. Those who want to be eligible to receive the next dividend payment from CIBC should purchase the shares before September 25.

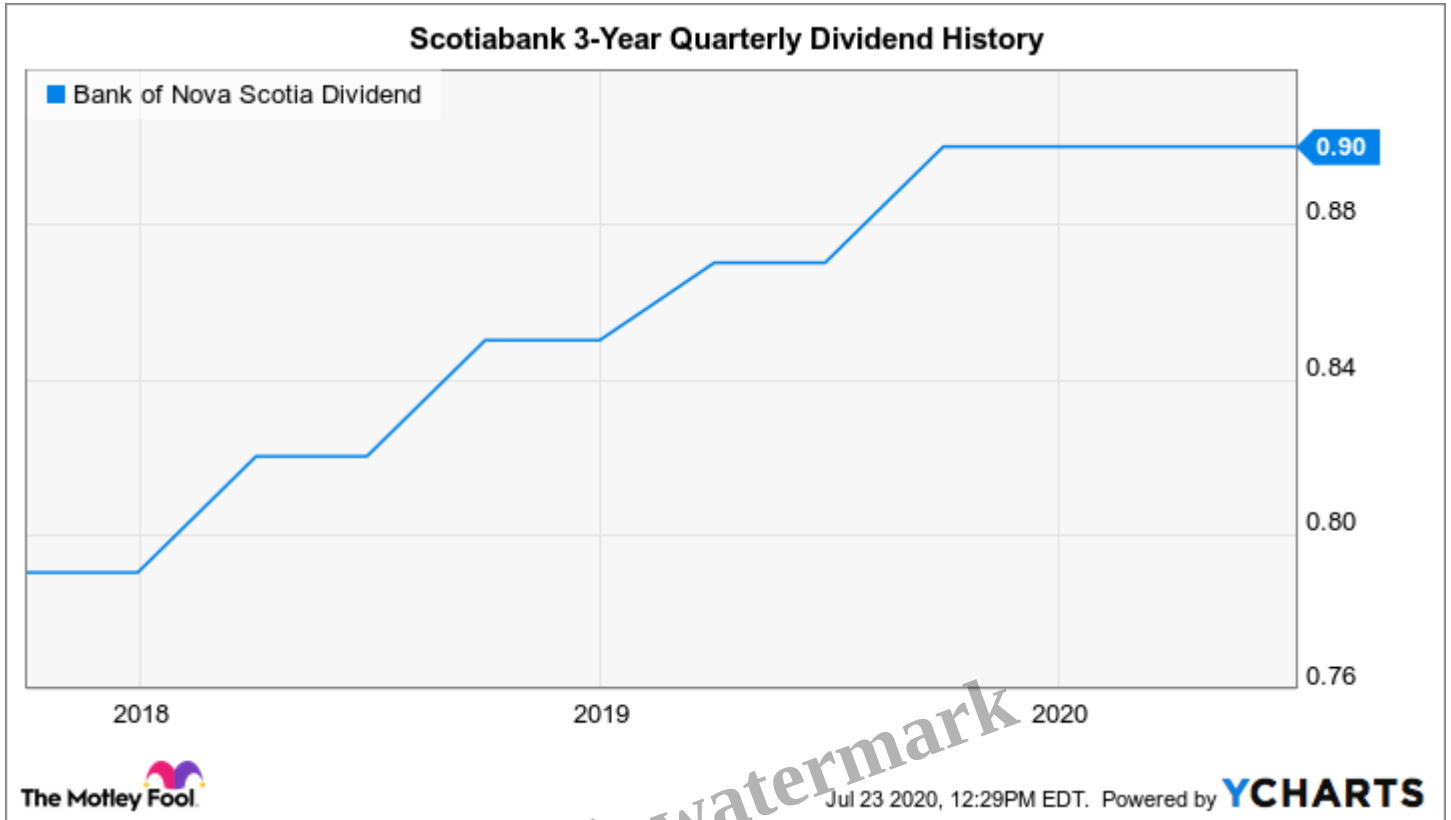


Scotiabank

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) pays a quarterly dividend this Wednesday, July 29. Scotiabank will pay a quarterly dividend of \$0.90 per share. This is the same amount that Scotiabank has paid for the previous three quarters. This is unusual for Scotiabank, as Scotiabank usually increases the dividend twice per year, once in April and once in October. The last dividend raise came in October 2019. However, given the tough economic conditions, this isn't terribly concerning.

Scotiabank stock went ex-dividend on July 6. Again, don't go piling into Scotiabank stock now and expect to collect the dividend tomorrow. You will have to wait for the next quarterly dividend.

To collect the next dividend payment, you must purchase Scotiabank shares before October 5. The next dividend will be paid on October 28, the same date as CIBC's next dividend payment. Scotiabank has not yet indicated whether the dividend will remain at \$0.90 per share, or whether the dividend will be increased, for the October dividend payment. However, I wouldn't worry about a [dividend cut](#).

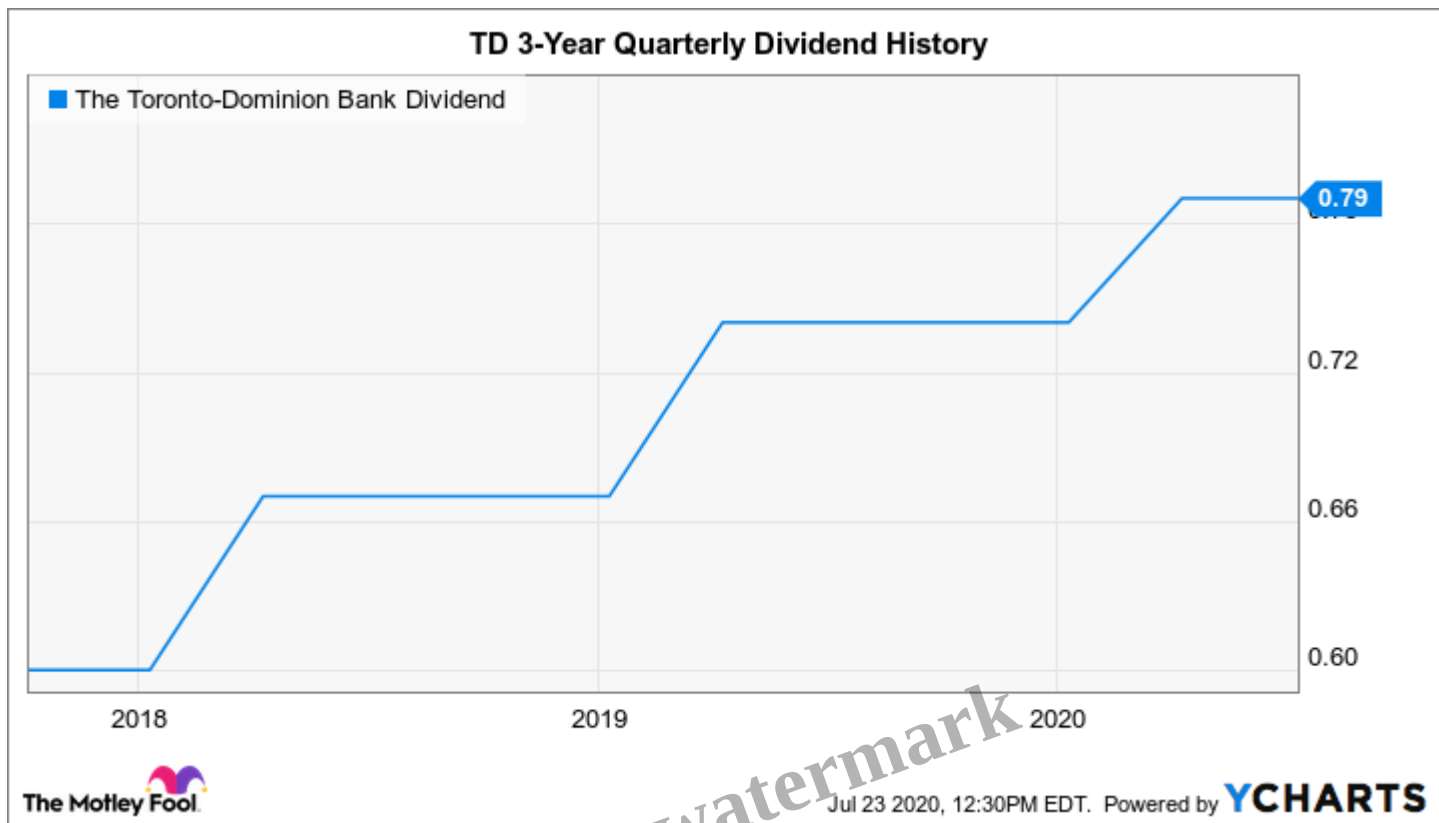


TD

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is set to pay a quarterly dividend this Friday, July 31. TD will pay a quarterly dividend of \$0.79 per share. This is the same amount as TD paid to investors in April. TD's April dividend payment marked a \$0.05-per-share raise from the January dividend. This \$0.05 raise equated to just under a 7% increase to the dividend. This dividend increase was less than last year's 10% increase. However, this is understandable given the current economic climate.

TD stock went [ex-dividend](#) on July 9. This means that investors would have had to own the stock before July 9 to receive this dividend. Purchasing the stock today or tomorrow will not entitle the purchaser to Friday's dividend payment.

For investors to collect the next dividend payment, which will also likely be \$0.79 per share, investors will need to purchase TD shares before October 8. This is the ex-dividend date for the next quarterly dividend payment. The next quarterly dividend will be paid on October 31. Happy Halloween!



Takeaway

Dividend investors that hold CIBC, Scotiabank, and TD should be happy this week. One of the best feelings associated with owning dividend stocks is the joy of seeing those regular payments hitting your account. Naturally, this often comes with the excitement of knowing that it's time to start looking for other stocks to buy with your newfound cash.

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2. NYSE:CM (Canadian Imperial Bank of Commerce)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:CM (Canadian Imperial Bank of Commerce)
6. TSX:TD (The Toronto-Dominion Bank)

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