



## 3 Monthly Dividend Stocks to Boost Your Passive Income

### Description

When investing for the long term, it's crucial that you make sure to include a fair number of dividend stocks in your portfolio. Some investors will even go so far as to only invest in dividend stocks.

The reason is that dividends provide some of the best returns for investors over the long term. Plus, this income will be key to improving your portfolio's compounding growth.

It becomes even more substantial to the long-term growth of your portfolio when you invest in companies that can increase their dividend payments often.

This way, in addition to consistent [passive income](#), that income is growing and contributing to a faster snowball effect.

The only thing better than a stock that pays a dividend every quarter is one that pays a dividend every month. Here are three of the top **TSX** stocks paying monthly dividends to buy today.

### Real estate dividend stock

The first monthly dividend stock to consider is **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)). NorthWest owns a portfolio of hospitals and other medical office buildings.

In total, the company owns roughly 150 income-producing properties. These assets are located in Canada, Brazil, Germany, New Zealand, and Australia, giving the REIT considerable diversification.

One of the things that's most attractive about NorthWest is that 85% of its revenue is funded either directly or indirectly by governments. This gives the business cash flow that is quite stable, which leads to a very reliable dividend.

Today that dividend yields more than 7.1%. And when you combine that attractive yield with the stock trading nearly 20% off its [52-week high](#), it offers investors a great entry point.

## Green energy dividend stock

If you want a stock with more growth potential but a lower yield, consider **Northland Power Inc** ([TSX:NPI](#)). The company owns renewable energy generating assets as well as a small utility company.

Northland operates in one of the top long-term growth industries, and itself is one of the fastest growers among its peers. The company has grown rapidly in the past. Plus, with several new green energy projects coming online, should continue to grow for the foreseeable future.

Furthermore, in addition to it having significant long-term growth potential, the industry is also quite defensive.

That's why it's no surprise the stock has been consistently hitting new highs as of late, even with all the market turmoil.

Even at all-time highs, though, the stock is still a buy for long-term investors, and its monthly dividend yields roughly 3%.

## Resilient restaurant stock

The last stock to consider is a royalty company that's proven through the pandemic to be the most defensive companies in its industry.

When the pandemic caused massive shutdowns, **Pizza Pizza Royalty Corp** ([TSX:PZA](#)) was one of the only restaurant royalty companies not to suspend its dividend.

Instead, it only trimmed the dividend slightly. Plus, it did so in a conservative manner, cutting it by more than was needed to help build up its cash position.

Pizza Pizza, being a royalty stock, already traditionally offered investors a relatively stable yield with yearly increases or decreases in revenue of roughly 1%.

Plus, it's one of the most defensive, quick service restaurants, and was only minimally impacted by the mandatory shutdowns.

Today its dividend continues to look safe. And over time, as the economy starts to recover for good, I would expect the dividend to increase. For now, though, it still yields over 7%, which is pretty attractive in today's environment.

## Bottom line

Over time dividend stocks can make a massive difference in the growth of your portfolio. Whether you choose high-yield dividends, lower-yield dividends with more growth, or a mixture of both, if you're investing in dividend stocks, you're increasing your long-term earnings potential considerably.

### CATEGORY

1. Dividend Stocks
2. Investing

## **TICKERS GLOBAL**

1. TSX:NPI (Northland Power Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:PZA (Pizza Pizza Royalty Corp.)

## **PARTNER-FEEDS**

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

## **Category**

1. Dividend Stocks
2. Investing

## **Date**

2025/08/26

## **Date Created**

2020/09/30

## **Author**

danieldacosta

default watermark

default watermark