



## 3 Top TSX Stocks to Boost Your Passive Income Now

### Description

2020 has not been easy. While the pandemic significantly disrupted our lives and livelihoods, it taught us an important lesson of having an additional income source that doesn't require our active engagement but can come in handy in the hours of need.

While there are multiple ways you can generate additional revenue streams or boost your current passive income, I prefer dividend stocks. Besides boosting your passive income, a high-quality dividend stock is likely to appreciate in value over time and generate strong capital gains. Also, investing in stocks doesn't require a lot of upfront money, and one can invest in parts.

I'll discuss three top TSX dividend stocks that you can consider buying to boost your passive income right now.

### The bank paying dividends since 1833

Investors looking to boost their passive income could consider buying the shares of **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). The bank has been paying dividends [since 1833](#). Moreover, its high-quality earnings base has allowed it to increase its dividend in 43 of the last 45 years.

While a significant surge in the provisions for credit losses and interest rate cuts weighed on banks' profitability, Bank of Nova Scotia's exposure to high-growth markets and continued improvement in loans and deposit volumes helped it to consistently boost its shareholders' returns through dividends.

Bank of Nova Scotia remains well capitalized and maintains a strong balance sheet. An expected sequential decline in the provisions for credit losses, continued volume growth, and sustainable payout ratio suggest that its future dividends are safe.

Bank of Nova Scotia pays a quarterly dividend of \$0.90, reflecting a high dividend yield of over 5.7%.

## TSX stock offering over 8.5% yield

While lower oil prices and an uncertain energy outlook dragged **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) stock down, the company continued to boost its shareholders' returns through consistent dividend payments. Despite challenges, Enbridge's core business remains strong. Meanwhile, its diversified cash flow streams and highly contracted business supports its payouts.

Enbridge started to pay dividends since it went public in 1953. Moreover, its dividends have increased at a compound annual growth rate of 11% in the past 25 years.

The energy infrastructure giant offers a dividend yield of 8.5%, which is very safe, thanks to its ability to generate robust distributable cash flows. Meanwhile, a gradual improvement in demand and cost-reduction measures is likely to cushion its earnings and support its future payouts.

## The company offering a 6% increase in annual dividend

Shares of the utility giant **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) are a must-have to boost your [passive income](#). Fortis has been increasing its dividends for 47 years and expects its annual dividends to increase by 6% in the next five years.

Fortis's continued investments in regulated assets help in generating high-quality earnings that support its payouts. The company expects its rate base to increase to \$40.3 billion by 2025, which is likely to drive its earnings and cash flows.

Meanwhile, its focus on strategic acquisitions, infrastructure investments, and the expansion of renewable power business is likely to diversify its business and further accelerate its growth. With a quarterly dividend of \$0.51 per share, Fortis offers a decent yield of 3.8%.

### CATEGORY

1. Bank Stocks
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### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:FTS (Fortis Inc.)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:ENB (Enbridge Inc.)
6. TSX:FTS (Fortis Inc.)

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