



## 2 Top Dividend Stocks to Hold for Decades

### Description

Investing in a portfolio of [top dividend stocks](#) can help Canadian investors set their Tax-Free Savings Accounts (TFSAs) and Registered Retirement Savings Plans (RRSPs) up to accumulate substantial wealth for their retirement years.

Not all dividend-paying stocks on the TSX can provide you with ideal long-term holdings for your TFSA and RRSP. It is best to seek exposure to equity securities that are well positioned to provide you with safe and reliable returns in the long run, regardless of changing market conditions.

I will discuss two of Canada's top dividend stocks that could be ideal for this purpose.

### Fortis is an attractive dividend pick

**Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is a staple, long-term dividend pick for any investor portfolio. The company owns and operates utility businesses serving customers across Canada, the U.S., and the Caribbean. Fortis generates most of its revenue from regulated assets and long-term contracts. This is important, because it provides Fortis with predictable and reliable cash flows.

The company can use its predictable cash flows to finance its expansion and growing shareholder dividends comfortably. The company expands through strategic acquisitions and organic projects. The company's management expects its current capital program to support its growing dividend at an average of 6% per year until 2025.

Increasing dividend income is fantastic news for investors who want to reinvest dividend payouts to buy more shares in their TFSAs and RRSPs. Fortis tends to be an excellent pick during market pullbacks due to its non-cyclical nature as well.

### BCE is an excellent long-term pick

**BCE** ([TSX:BCE](#))([NYSE:BCE](#)) is another top dividend stock to consider holding onto in your TFSA and

RRSP account for decades. The company's entry into the mobile and media business have marked substantial changes for the company in the last two decades.

Its mobile and internet services allow BCE to generate substantial free cash flow to support its generous dividend payouts. Investors can expect to see increasing payouts by the telecom giant in the coming years. Growth opportunities should emerge for the telecom stock amid the rollout of 5G technology.

The company also has the kind of dominance in the industry to raise its service charges should it require additional cash flow to fund its capital programs. Telecoms have become an essential part of our lives in an increasingly interconnected world. Companies like BCE will most likely continue growing their revenues in the coming years — something that is bound to be good news for investors with a long-term horizon.

## Foolish takeaway

Fortis and BCE are top dividend stocks trading on the TSX that could make ideal long-term picks for your TFSA and RRSP portfolios. The companies are trading for reasonable valuations right now and can continue to [grow for decades](#). While you wait for returns through the capital gains, Fortis and BCE can provide you with wealth growth through virtually guaranteed dividend payouts.

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2. NYSE:FTS (Fortis Inc.)
3. TSX:BCE (BCE Inc.)
4. TSX:FTS (Fortis Inc.)

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