



## 2 High-Yield Dividend Stocks That Pay up to \$100/Month

### Description

In an uncertain market with low interest rate conditions, picking out dividend stocks that sport high but reliable dividend yields could be crucial to supplement your active income. Dividend stock portfolios can generate resilient passive cash flows that can boost your household income.

I will discuss two [high-yielding dividend stocks](#) that could provide you with a substantial boost to your monthly income.

### Enbridge

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is an ideal stock pick if you are looking for high yields and long dividend history for an income-generating stock. Enbridge has been paying its shareholders their dividends for the last 66 consecutive years, and it has raised its payouts by an average of 10% each year for the last 26.

The company's solid dividend payouts are backed by its diversified income streams and contractual agreements that drive its distributable cash flows. With the vaccine rollout underway, there may be a recovery on the cards for the company that could boost its cash flows, despite near-term challenges.

At writing, the stock sports a juicy 7.15% dividend yield.

### Canadian Utilities

**Canadian Utilities** ([TSX:CU](#)) is another dividend stock that has provided its investors with regular and growing dividend payouts. The company has raised its dividends for almost 50 consecutive years, giving it one of the longest dividend-growth streaks on the TSX. Canadian Utilities can boast a dividend-growth streak like this primarily due to its high-quality earnings base.

It generates predictable and strong cash flows, suggesting that its payouts are safe. Canadian Utilities's continued investments in contracted and regulated assets will likely drive the growth for its

high-quality earnings base. The result could be a significant increase in its future dividend payments to shareholders.

At writing, Canadian Utilities offers a juicy 5.12% dividend yield.

## Foolish takeaway

[Investing \\$10,000](#) in each stock could provide you with a respectable boost to your monthly income.

A \$10,000 investment in Enbridge at its current valuation and locking in its 7.15% dividend yield could provide you with annual payouts worth \$715, translating to \$59.58 per month.

A similar investment in Canadian Utilities to lock in its 5.12% dividend yield could provide you with \$512 per year annual payouts, translating to \$42 per month.

Between your investments in the two dividend-paying stocks, you could generate \$100 in additional monthly income through dividend payouts. Staying invested in both companies could also provide you with increasing dividend income. Enbridge and Canadian Utilities have increased dividend payouts to shareholders for several years and are likely to continue growing the payouts in the coming years.

Suppose you have unused contribution room in your Tax-Free Savings Account. In that case, you can use Enbridge and Canadian Utilities to begin building a dividend income portfolio that can provide you with reliable and tax-free, passive income for years.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:CU (Canadian Utilities Limited)
3. TSX:ENB (Enbridge Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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