TFSA Investors: Bring in $267/Month From the TSX Today!

Description

The **TSX** continues to trade at all time highs, however there are still multiple opportunities for dividend income seekers. If you are looking to bring in passive income now and for the rest of your life, there are still plenty of value stocks out there to buy on the TSX today.

The stable payer on the TSX today

If you're an investor looking for stable passive income, then the healthcare sector and real estate investment trusts are the best place to begin. On the one hand, REITs must pay out 90% of taxable earnings to shareholders. This usually takes the form of dividends. That includes a company like **NorthWest Healthcare Properties REIT** (TSX:NWH.UN).

The reason NorthWest is so stable, is because its leases last year, and often decades. In fact, according to its latest earnings report NorthWest reported an average lease of 14.5 years! That's with an occupancy rate in the 90% range. Meanwhile, revenue continues to climb, jumping from 1% year over year growth before the pandemic, to a most recent 10% year over year growth in revenue. That's what makes it one of the best stocks to own on the TSX today.

And of course, it has an excellent dividend yield to match. As of writing, investors can pick up a 6.12% dividend yield. Investing $19,000 into Northwest at today's prices would bring in $1,152 in dividends per year, or about $96 per month.

Eat up dividends

Rather than invest in restaurants directly, restaurant royalty stocks are another great option for dividend investors. That includes **A&W Revenue Royalties Income Fund** (TSX:AW.UN), one of the best stocks on the TSX today for those seeking monthly dividends.

Like NorthWest, A&W has stable cash flow. The company receives its royalties from all of the sales from its restaurant royalty pool. That means it's collecting royalties from over 1,000 restaurants across

Canada. While the pandemic has definitely hurt the company, it remains resilient even during these tough times. This also could mean investors might receive a significant jump.

A&W offers a 4.36% dividend yield for today's investor. If an investor were to put $27,500 into A&W stock today, they would bring in $1,204 per year or about $100 per month.

Get greedy with green energy

Northland Power (TSX:NPI) offers investors further stable and secure income, combined with growth. The utilities and clean energy producer is one of the top 10 owners and developers of offshore wind assets by megawatts capacity. I can produce everything from electricity to natural gas to renewable energy. However, it currently is focussing on more sustainable infrastructure projects. This is where there will be significant investment around the world in the decade to come.

Its focus on energy production means that even during the economic crisis, its revenue remained stable and strong. While the oil and gas sector has been struggling in the last few years, clean energy and utilities have remained stable. Northland power was able to produce revenue growth of 24% year over year during its latest earnings report.

Today's investor can pick up a 2.83% dividend yield by buying into Northland Power. That would mean a $29,000 investment would bring in $848 per year, or about $71 per month. Yet another reason it's one of the best income stocks on the TSX today.

Foolish takeaway

If you have a Tax-Free Savings Account (TFSA), you now have all of this passive income coming in tax free! For the purposes of this example, I used the TFSA contribution limit of $75,500, divided amongst the above stocks. However, I would never recommend you go all in on just these stocks. However, in this example you can see how easy it is to make $3,204 per year in passive income, or $267 per month!

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Personal Finance

TICKERS GLOBAL

1. TSX:AW.UN (A&W Revenue Royalties Income Fund)
2. TSX:NPI (Northland Power Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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