



The 3 Best Dividend Stocks to Quit Your Job and Retire Rich

Description

If the pandemic has taught us anything, it's what's important. Granted, a job is certainly in that category. However, having time at home with loved ones and wanting to get out and enjoy the world post-pandemic is likely to surge. This has analysts believing there will soon be a post-pandemic resignation boom. If this sounds like something you're interested in, then you'll need the best dividend stocks around to support your decision.

While I would never recommend that anyone just quit their job without a back-up plan, having the best dividend stocks Canada has on hand will help. If you have cash sitting on the sidelines waiting to be invested, this will certainly help you with your decision. For the purposes of this example, let's say you have \$300,000 to invest. Let's look at three dividend stocks investors can consider buying today.

The best dividend stocks in energy

The oil and gas rebound is underway, and **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) has become the dividend stock to beat. Enbridge stock's secured long-term contracts have kept cash flowing during the last few years. Meanwhile, it continued to make expansion plan that investors can look forward to. This expansion means a boost in share price. However, shares are already up 17% in the last year alone.

Enbridge stock is also a Dividend Aristocrat. Its dividend has [increased](#) each year for the last 25 years. During the last decade alone, that dividend has rose at a compound annual growth rate (CAGR) of 14.32%! That's during a slump in oil price. With a rebound underway, the company remains confident it can continue raising its yield by 7% to 9% for the next few years.

Enbridge stock offers investors a dividend yield of 6.95% as of writing. If you were to put \$100,000 into Enbridge stock today, that would bring in passive income of \$6,958 as of writing from one of the country's best dividend stocks.

The best big bank dividend stock

The Big Six banks offer stable growth, even during an economic downturn. These banks were some of

the fastest to rebound both during the Great Recession and during the March 2020 market crash. That means not only will your shares rebound, your dividends will be safe. That's why I would definitely consider **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

The bank offers the best deal for one of the best dividend stocks among the Big Six banks. You can currently pick up a 4.53% dividend yield for a \$80 share price. That's the lowest share price for a relatively high yield! And the bank hasn't been slouching on increase. Scotiabank increased its yield at a CAGR of 6.27% over the last decade.

If you were to take \$100,000 in Scotiabank stock and take out dividends, you could bring in \$4,557 in annual passive income.

And, of course, a REIT stock

It can still feel risky to invest in [real estate](#) investment trusts (REITs) these days. But not when you're investing in a stock like **Brookfield Property Partners** ([TSX:BPY.UN](#))(NASDAQ:BPY). The company has about \$88 billion in assets, owning and operating every kind of property imaginable. From family homes to iconic properties, it spans the globe offering substantial diversity within its portfolio.

And the company has a drool-worthy 7.69% dividend yield. That's practically unheard of these days. And the stock is a steal at 0.7 times book value and 1.1 times sales. That yield hasn't just stuck around either, like many other REITs. That yield has grown at a CAGR of 4.64% during the last five years.

If investors were to pick up another one of the best dividend stocks on the TSX, they could bring in \$8,000 per year as of writing from a \$100,000 investment.

Bottom line

As you can see, if you want to quit your job, it's going to take an investment. You should never simply leave thinking you can bring in passive income through dividend stocks alone. But with enough forethought and planning, it can certainly be huge additional income. By investing a total of \$300,000, you could bring in \$19,515 from passive income alone. That's without returns and without reinvestment. And that's why these are some of the best dividend stocks around.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
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TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:BPY.UN (Brookfield Property Partners)

5. TSX:ENB (Enbridge Inc.)

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