



Passive Income: How to Easily Make \$20 Per Day

Description

Statistics Canada reported that wages in the country reached \$28.02 per hour in February 2021 — the highest on record. The record low, \$13.73 per hour, was in January 1991. However, the average hourly wage from 1991 until 2021 is \$19.31. If I look at the wage data, Canadians can generate an additional \$20 per day without working an extra hour.

Earning passive income isn't uncommon anymore in 2021, because everyone wants to have a [financial cushion](#) during a recession. The household savings rate even increased during the health crisis. Canadians are more conscious about their financial well-being. Many kept their pandemic money instead of spending it, and most of the outlays were for essentials.

Meanwhile, the Toronto Stock Exchange (TSX) has maintained its upward trajectory this month, despite the market uncertainties. Canada's primary stock market index hasn't fallen below 19,000 since April 5, 2021. If your finances allow, and you have the appetite, now is an excellent time to invest and earn \$20 daily, or \$600, in 30 days.

The power of passive income

Economic recessions come and go, although it is during downturns when the power of passive income shows up. Some people ride through tough times without a decline in living standards, because they earn money on the side. For others, earning passive income via dividend stock investing is a way of life. There's little work or involvement, yet you receive recurring income streams.

Active income is money you earn in your daily grind, whether employment or business. In retirement, pensions replace the average pre-retirement income. However, dividends can be your regular income on top of the pension payments. Hence, passive income benefits you today and in the future.

Furthermore, the money you saved for investment purposes will work for you instead of you working hard to earn money. For current retirees in particular, passive income is a complete game changer. Your pensions can cover your basic financial needs, but your passive income will take care of your [retirement lifestyle](#).

Earn \$20 per day

A dividend stock that could reward you \$20 passive income per day is **Keyera** ([TSX:KEY](#)). The energy stock yields a high 6.37%, and the payout is monthly, not quarterly, like most dividend stocks. At \$30.02 per share, you should own \$113,107.70 worth of shares to earn the desired daily amount.

Saving precedes investing, so you must set aside money to have seed capital. You can start small and accumulate Keyera shares as you go along. The \$6.65 billion energy infrastructure company attracts income investors not only for its high dividends. It's a Dividend Aristocrat owing to its history of yearly dividend growth since going public in 2003.

Given that natural gas-processing facilities and pipelines are vital needs in the energy industry, Keyera's large-scale operations should endure for years. About 70% of cash flow streams are mostly fees for service, so the business has instant protection against price movements or volatility.

Simple concept

The concept of passive income is simple, but the approach must be systematic. It requires initial funds or seed capital to set up the system. Likewise, the investment choice is critical. Over the long run, your passive income will give you security, stability, and financial freedom.

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