



2 Top Canadian Stocks for Soon-to-Be Retirees

Description

The COVID-19 pandemic affected people of all ages, and the older adult population has been the most vulnerable demographic due to the global health crisis. Canadian retirees have been unable to fully enjoy the fruits of their labour due to lockdowns and restrictions.

Canadians nearing retirement might be hoping to return to relatively normal life as vaccination continues. Unfortunately, the economic fallout from the pandemic has also affected stock market returns for many investors. Soon-to-be retirees might be seeking some extra earnings that could supplement their retirement income so that they can enjoy the best years of their life without financial constraints.

Today I will discuss two top Canadian stocks that Canadians nearing retirement could consider investing in to add some passive income to their portfolios.

Rogers Communications

Rogers Communications ([TSX:RCI.B](#))([NYSE:RCI](#)) could be an ideal pick for any income-seeking investor in the current market environment. The dividend-paying communication and media giant has recently been positioning itself to become the second-largest telecom operator in the country.

Its recent bid to acquire **Shaw Communications**, if successful, could allow Rogers Communications to dethrone **Telus** as the second-largest Canadian telecom operator. The stock is trading for \$61.90 per share at writing and boasts a juicy 3.23% dividend yield. The company has a significant presence throughout the country, and it has enjoyed substantial returns over the years.

Over the last four decades, Rogers Communications stock's total returns have been north of 23,200%, translating to an over 14% compounded annual growth rate. It is a recession-resistant stock for a company that has grown its customer base consistently over the years.

Its diversified income streams could substantially boost your retirement income if you invest enough capital in the dividend stock.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)), like many other energy sector operators, suffered massive losses due to the pandemic. The energy infrastructure giant has long been a top dividend stock that could be an excellent addition to your portfolio if you want to add an income-generating asset to boost your passive income.

Trading for \$46.65 per share at writing, Enbridge stock boasts a juicy 7.16% dividend yield that is very attractive right now. The company continues to operate across its massive pipeline network and is seeing improving cash flows with the [resurgent energy demand](#) amid the vaccine rollout. The Canadian stock is also progressing in its green energy transition to improve its long-term prospects.

Enbridge is investing in a growing portfolio of renewable energy assets. The stock has yet to return to its pre-pandemic levels and could present substantial upside. It could be a valuable addition to your portfolio if you seek capital growth and reliable income to line your account with some extra cash through its dividends.

Foolish takeaway

[Dividend stocks](#) are where it's at for many Canadian investors. If you are nearing retirement, creating a portfolio of reliable dividend stocks could be an excellent way to generate an additional income stream. Rogers Communication and Enbridge stock seem like attractive picks if you seek income-generating assets that can also offer wealth growth through capital gains.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

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2. NYSE:RCI (Rogers Communications Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:RCI.B (Rogers Communications Inc.)

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Author

adamothonman

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