



## Millennials: 3 High-Yield Dividend Stocks to Buy and Hold Forever

### Description

Millennial investors tend to be nervous about investing. They either go all-in on risky stocks or stay out of the market completely. Yet so many millennials have thousands saved! Instead of taking the risky stance, it's never too early to consider dividend stocks — especially when it comes to high yields.

While high yields aren't the only thing investors should look for at Motley Fool Canada, millennials have time on their side. You can be patient and enjoy high yields from dividend stocks and still see massive returns when holding long term. In a few decades, you'll have an enormous nest egg you can use for retirement or even sooner for a house or kids!

A Tax-Free Savings Account (TFSA) is the best way to take on dividend stocks with high yields. That's because you can, as the name suggests, take in income tax free! You can therefore create a passive-income stream that lasts a lifetime. Here are three high-yield dividend stocks you should consider for your income portfolio.

### Brookfield Property Partners

The highest dividend yield on the **TSX** today is also a great rebound option. **Brookfield Property Partners** ([TSX:BPY.UN](#))(NASDAQ:BPY) is an asset management company with properties around the world. It owns a diverse range of properties from office buildings to iconic buildings. But, of course, revenue in the last year was driven down because of COVID-19. That's created a prime opportunity to jump on this perfect long-term hold.

Brookfield currently boasts a dividend yield of 7.32%. Shares, meanwhile, are up 69% in the last year! However, that's after remaining relatively stable in the last five years, and then crashing during the economic downturn. This stock is still new, so it might be a while before you start seeing a huge share increase. That being said, with dividend stocks, patience literally still pays, as you'll continue enjoying that yield!

## Enbridge

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is another one of the dividend stocks you should consider during a market rebound. In this case, as COVID-19 moves to the rearview, investors get access to a boost in oil and gas prices. Enbridge stock has remained stable, even with revenue decreasing with lack of demand; long-term contracts fund its dividend and its growth projects.

With \$10 billion in growth projects coming online this year, and more in the future, Enbridge stock is still a steal. Enbridge stock currently trades at a price-to-earnings ratio of 15.78, making it a [value stock](#) based on many Motley Fool Canada reports. And, of course, it boasts an incredible dividend yield of 6.76% as of writing. That yield was in the 7% range just a month or two ago, so I wouldn't waste time deliberating about this stock with a proven track record of growth.

## BCE

Finally, **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) is the ideal choice for those looking to take advantage of 5G expansion. The company is a Dividend Aristocrat, with 60% of the market share among Canada's telecommunication companies. While it's a bit behind in 5G and wireline rollout, management has said this is the year it happens. So, look forward to a huge boost in sustainable revenue to support this company's large dividend yield.

The stock offers Motley Fool Canada investors a 5.22% dividend yield as of writing, which has grown at a compound annual growth rate of 6.43% in the last decade. Meanwhile, shares are up 12% this year and 170% in the last decade. This is the [perfect stock](#) to buy knowing your dividend stocks will continuing bring in cash while your shares steadily grow.

## Foolish takeaway

A TFSA portfolio filled with high-yield dividend stocks is the perfect way to start off any investment strategy. You can add significant passive income for life. And it's never too early — or too late, for that matter. By investing now, you can create a passive-income stream that will see your shares rise significantly over the next few decades, creating a nest egg any retiree would be happy to have.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
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1. Editor's Choice

### TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:BCE (BCE Inc.)
4. TSX:BPY.UN (Brookfield Property Partners)
5. TSX:ENB (Enbridge Inc.)

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