



## Passive Income: How to Easily Make \$784 Per Month

### Description

Canadians can feel proud that we have reached a new record in terms of average wages earned across the country. As of writing, we reached the record high of just over \$28 per hour, according to Statistics Canada. This is one of the highest wage improvements over the last few decades, yet there is still a lot of uncertainty in today's market. And that's why today I'm talking about passive income for Motley Fool investors.

The COVID-19 pandemic continues to drive a lot of the Canadian economy. Restrictions are being lifted, and that's excellent. However, there is still a lot of volatility, which is why investing can help, especially buying passive income stocks that will pay out predictable income for decades.

With interest rates set to reach 3.6% this year (ouch) you want passive income stocks that can pay dividends higher than interest rates. Luckily, there is a way to do this by looking to high-yield dividend stocks with a solid future outlook.

### Dividends as a tool for passive income

Let me be clear. Dividends are only part of the equation. Motley Fool investors should not just look for dividend income, but stocks that provide returns as well. These returns are *also* passive income. But it's less predictable. So that's why it's good to have a large portion of equity stocks belong to dividend stocks that pay out strong passive income.

These passive income streams can act as support for your retirement, or even just to reinvest in your portfolio. If you have a Tax-Free Savings Account (TFSA) that means when the time comes you can take out all your earnings tax-free! But you can also use it to pay bills, debt, car payments, anything. Such is the power of passive income.

Now comes the tricky part. You need to identify companies that have a strong business model, financials, and diversified base of cash-generating assets. You basically want to be sure the company can continue dividend payments even during an [economic downturn](#).

## Brookfield Property payouts

One such dividend stock that delivered passive income to investors during this most recent downturn was **Brookfield Property Partners LP** ([TSX:BPY.UN](#))(NASDAQ:BPY). The company currently boasts the [highest dividend yield](#) of 7.32% as of writing on the **TSX**. So if there's one stock that's going to get you to passive income, it's this stock.

So if you want to make an extra \$28 per day, that's about \$784 per month in passive income. As of writing, the stock trades at \$22.90, with a dividend of \$1.68 per share per year. So in order to make that \$784 in dividends per month, you would need to invest \$128,240 at current share prices in Brookfield Property stock.

That might seem like a massive amount. However, you don't need to feed into it all at once. If you can start drip-feeding into your investment, adding just a bit at a time, you can work towards that retirement nest egg while not putting your finances at risk.

Given that this is a diversified real estate company with assets around the world, it's an excellent time to buy. As the COVID-19 pandemic comes to an end, the company is about to see a massive increase in year-over-year revenue. So don't expect share prices to stay down for long. In fact, shares are already trading at pre-pandemic levels, providing little opportunity to make quick gains.

## Foolish takeaway

But remember. Here at Motley Fool, we're in it for the long haul. You could see significant passive income from this stock not just from dividends, but from shares as well, especially if you're patient and hold onto this stock for decades. With some discipline and a systematic approach to investing, you can practically guarantee your future financial freedom.

### CATEGORY

1. Dividend Stocks
2. Investing
3. Personal Finance

### TICKERS GLOBAL

1. TSX:BPY.UN (Brookfield Property Partners)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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**Author**

alegatewolfe

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