



Canadian Retirees: 1 Safe Dividend Income Stock to Buy and Hold Forever

Description

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is one of Canada's [strongest utility companies](#). The company focuses on protecting the health and safety of Fortis's employees, customers, and contractors. Fortis's companies operate independently, but together as a family of companies, Fortis delivers strong financial results. The company is made up of energy delivery experts that are dedicated to service, performance, and growth.

Innovative energy solutions

Further, the company respects the environment and [drives innovation](#) to provide energy solutions for the company's customers. Fortis makes the company's communities stronger by nurturing local partnerships and giving back to the places it serves. The company acts with courage and integrity to make the right decisions for the long term, even when it requires making a tough decision. Also, the bank adopts the highest ethical standards and strives to deliver a cleaner energy future.

The company has about 3.3 million customers and makes annual community investments of more than \$15 million. Fortis delivered the company's best safety performance ever in 2020. The company manages about \$55 billion in total assets and Fortis has 9,000 employees worldwide. Also, 60% of Fortis's companies have either a female chief executive officer or board chair.

Consecutive dividend payment increases

In addition, the company has corporate-wide emissions reduction target of 75% by 2035 compared to 2019 levels. The company owns utilities in Canada, the United States (U.S.), and the Caribbean and has delivered 47 consecutive years of dividend payment increases, which is a phenomenal achievement given all the uncertainties the world has gone through over the last five decades.

In fiscal 2020, Fortis's accomplishments were many, despite the new and unusual ways the pandemic required it to approach the company's business. The COVID-19 response at Fortis utilities appears to be grounded in the company's commitment to employee safety and supporting Fortis's local

communities. Approximately half of Fortis's 9,000 employees quickly and efficiently transitioned to working from home while the company's teams working in field operations adapted to work safely to keep the lights on and the natural gas flowing for the company's 3.3 million customers.

Customer service leader

Throughout the pandemic, Fortis remained a customer service leader. The company's local operating model remains at the forefront, with the company's teams maintaining close connections to customers and communities throughout the pandemic. This facilitated the company's timely, decisive, and agile response to COVID-19. Fortis's management teams stayed focused on what matters most to employees, customers, and local communities, while tapping into the vast network of expertise across the Fortis group to collaborate and create innovative ways to deliver excellent customer service.

In times of hardships during fiscal 2020, Fortis recognized the pandemic has been very difficult for so many of the company's customers. Fortis's utility companies have been supporting customers by suspending service disconnects, waiving late fees, and offering flexible payment options. The Fortis group of companies also invested more than \$15 million in the company's communities in 2020. This amount includes approximately \$5 million specifically for COVID-19 community support, such as food banks, mental health agencies, and organizations providing personal protective equipment for essential workers. These initiatives are likely to serve it well over the long term.

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1. Dividend Stocks
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