



## Dividend Stocks: How to Earn \$230 in Monthly Income for Life

### Description

Canadian dividend stocks are no longer cheap like they were this time last year. Yet it is still possible to build an attractive, diversified dividend [income stream](#) today. In fact, if you put \$10,000 into each of the five stocks below, you could collect as much as \$230 of monthly income on average. Here is how it would work.

### Pembina Pipeline: A top high-yielding dividend stock

If you put \$10,000 into **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)), you would earn \$52 a month. That is based on its current 6.2% dividend yield.

Pembina operates Canada's third-largest pipeline network and also a variety of midstream/gas-processing operations. As oil prices recover, it has been enjoying solid volume demand for its assets. Likewise, it is experiencing strong margins on its processing and marketing businesses.

This company's dividend is very well covered by take-or-pay contracts. Despite the collapse in oil last year, it was still able to fund its hefty cash payout. Today, the energy industry has recovered, and Pembina has already [raised its earnings and investment outlook](#) for the year.

### Northwest Healthcare REIT

If you put \$10,000 into **Northwest Healthcare REIT** ([TSX:NWH.UN](#)) today, you would earn \$51 per month in dividend income. This dividend stock pays a 6.2% yield today. Northwest owns a diversified portfolio of hospital and medical office properties across Canada, Brazil, Australia, and Europe.

Considering the essential nature of healthcare properties, Northwest has an average lease length of over 14 years. Likewise, it has high portfolio occupancy of 97%. Over 70% of its leases have inflation-indexed rental rates, so it gets to benefit when the overall economy heats up (as it is right now).

This real estate stock provides global diversification, a high-quality set of assets, and a stable income

stream supported by a strong tenant mix.

## TC Energy: A top dividend-growth stock

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) has an attractive 5.7% dividend yield. This stock pays a quarterly dividend, but it would produce \$47.50 per month averaged across the year.

TC operates one of the largest natural gas pipeline networks in North America. In fact, it transports and supplies over 25% of North America's natural gas consumption. Natural gas will continue to be a vital fuel in the green energy transition.

Consequently, TC's assets should continue to enjoy strong demand for years ahead. TC has a very strong history of growing its dividend payout. In fact, it has grown its dividend by a compounded annual rate of 7%. Given its large \$20 billion project pipeline, I suspect it can continue to produce strong cash flow growth for years ahead.

## BCE

Another solid staple business in Canada is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). It owns one of Canada's largest telecom networks. Today, this stock pays a 5.5% dividend yield, paid out every quarter. Averaged over the year, a \$10,000 investment would yield \$45.8 of monthly income.

Everyone needs a cellular device and internet connectivity in our digital world. Consequently, BCE garners fairly consistent revenues and earnings. The company has a great balance sheet and excess liquidity to deploy into its industry-leading 5G infrastructure.

Since 2008, this stock has grown its dividend by 140%. Given its strong cash flow outlook, it appears this dividend growth will continue for some time.

## Dream Industrial REIT

**Dream Industrial REIT** ([TSX:DIR.UN](#)) is an attractive dividend stock to play the rise in e-commerce across the world. It operates a portfolio of multi-tenanted industrial, warehousing, and logistics properties in Canada, the United States, and Europe.

Its properties are very well located. Consequently, it has been seeing very strong occupancy and rental rate growth this year. In fact, just this quarter, it grew cash flow per share by 10%. The company has a great balance sheet and liquidity for further acquisition growth this year.

Today, if you put \$10,000 into this dividend stock you would earn \$36.5 per month. That translates into a 4.4% dividend yield right now. Considering its growing cash flows, this dividend rate could be raised at some point in the future.

### CATEGORY

1. Dividend Stocks
2. Investing

## POST TAG

1. Editor's Choice

## TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:BCE (BCE Inc.)
5. TSX:DIR.UN (Dream Industrial REIT)
6. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
7. TSX:PPL (Pembina Pipeline Corporation)
8. TSX:TRP (TC Energy Corporation)

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