



## How to Make Over \$400 a Month in Your TFSA

### Description

The maximum contribution limit in the Tax-Free Savings Account (TFSA) grew to \$75,500 in 2021. This is assuming that investors have been eligible to contribute since its inception. Younger investors will need to adjust their math on that point.

In November 2020, I'd [discussed](#) a report that revealed millions of Canadians were holding cash in their TFSA. Inflation has climbed higher in 2021, which means investors should be putting their saved money to work. Today, I want to discuss how you can generate over \$400/month in your TFSA.

### This defensive stock is perfect for a TFSA in 2021

**Slate Grocery REIT** ([TSX:SGR.U](#)) is a real estate investment trust (REIT) that owns and operates U.S. grocery-anchored real estate. The grocery retail space proved resilient in the face of the COVID-19 pandemic as an essential service. Rising inflation in the United States has also led to higher food prices across the board. This makes the REIT a solid defensive play in your TFSA.

Shares of this [dividend stock](#) have climbed 17% in 2021 as of close on August 9. This stock offers a monthly dividend of \$0.072 per share. That represents a monster 8.1% yield.

In our hypothetical, we've maxed out our TFSA room at \$75,500. We're going to buy 1,880 shares of Slate Grocery at \$13.30/share as of close on August 9. The purchase is worth just above \$25,000. These shares will [deliver monthly income](#) of \$135.36 in our TFSA from here on out.

### An energy stock which packs a big income punch

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a Calgary-based company that provides transportation and midstream services. Its shares have climbed 30% in the year-to-date period. The stock is up 15% from the same period in 2020. Energy stocks have seen a resurgence in 2021 on the back of improved demand in the oil and gas sector.

This stock last paid out a monthly dividend of \$0.21 per share, representing a tasty 6.3% yield. Its shares closed at \$39.84 on August 9. That means we can snag 630 shares, which is worth \$25,099 at the time of this writing.

These shares will generate \$132.30 in monthly income in our TFSA.

## One more REIT you can count on in your TFSA for monthly income

**True North REIT** ([TSX:TNT.UN](#)) is a Toronto-based REIT that owns and operates a portfolio of commercial properties in urban areas across Canada. The stock is up 19% so far this year. Shares are up 25% from the prior year.

Investors can count on True North's monthly dividend of \$0.05 per share. This represents a very strong 7.9% yield. The stock closed at \$7.48 per share as of close on August 9.

In our hypothetical, we'll snatch up 3,345 shares of True North REIT. That purchase is worth just above \$25,000. This will generate a monthly dividend payout of \$167.25 in our TFSA.

Altogether, TFSA investors can count on a total of \$434/month in tax-free income by pouring our available cash into these dividend stocks. That's over \$5,000 annually in tax-free dividend payments.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)
3. TSX:SGR.U (Slate Retail REIT)
4. TSX:TNT.UN (True North Commercial Real Estate Investment Trust)

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