



## 3 Income Stocks to Buy Right Now

### Description

The **TSX** features countless stocks that offer shareholder dividends. A diversified portfolio of [dividend stocks](#) held within a Tax-Free Savings Account (TFSA) can allow income-seeking investors to create a passive and tax-free revenue stream in their tax-sheltered accounts.

However, not all the companies trading on the TSX can deliver reliable shareholder dividends, and only a few companies offer monthly dividend payouts. If you are looking to create a TFSA portfolio that can provide you with a monthly passive revenue stream to supplement your income, your portfolio needs to meet both conditions.

Today I will discuss three [reliable dividend stocks](#) that you can consider adding to your TFSA portfolio to enjoy reliable and tax-free revenues that can supplement your income.

### TransAlta Renewables

**TransAlta Renewables** ([TSX:RNW](#)) is an excellent bet if you are an income-seeking investor looking to add a monthly dividend-paying stock to your portfolio. The renewable energy company relies on highly contracted assets to generate its cash flows that can comfortably support its payouts.

The low-risk business boasts a diversified portfolio of assets and predictable cash flows. The company is well-positioned to provide its investors with stellar returns through capital gains as the renewable energy industry grows. At writing, the stock is trading for \$22.44 per share and offers a juicy 4.19% dividend yield.

### NorthWest Healthcare Properties

**NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is another income-generating asset that offers monthly payouts to its shareholders and is a safe bet for income-seeking investors. The company owns a portfolio of high-quality and diversified healthcare real estate assets that generate substantial cash flows for the company.

The Real Estate Investment Trust (REIT) offers secure income due to its low-risk business model. The long lease expiry terms for its properties, high occupancy rates, and high rent collection rates make its cash flows virtually recession-proof. At writing, the REIT is trading for \$12.91 per share and boasts a juicy 6.20% dividend yield.

## Pembina Pipeline

Investors could consider adding **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) stock to their investment portfolios if they seek monthly income-generating stocks. The company offers reliable dividend payouts to its shareholders and has grown its shareholder dividends at a compound annual growth rate (CAGR) of 5% through the last 10 years.

The company owns and operates a solid pipeline infrastructure that generates cash flows on a fee-based structure rather than depending purely on commodity prices. Its contractual structure, several growth projects in its pipeline, and the management's excellent expense management could continue delivering stellar payouts to Pembina stock's shareholders for the long run.

At writing, the stock is trading for \$39.84 per share and boasts a juicy 6.33% dividend yield that you could lock in today.

## Foolish takeaway

The TSX features plenty of [excellent dividend-paying stocks](#) that offer juicy yet sustainable dividend yields. However, many of these income-generating assets pay shareholder dividends every quarter. Suppose you're looking to create a portfolio of dividend stocks that offer payouts each month. In that case, Pembina Pipeline stock, TransAlta Renewables stock, and NorthWest Healthcare Properties REIT could be ideal assets to consider.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:RNW (TransAlta Renewables)

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