# 2 High-Yield Dividend Stocks to Buy Right Now

### Description

The Tax-Free Savings Account (TFSA) has become a very popular investment tool for Canadians in the years since its inception. The account offers plenty of incentives to Canadians to encourage better savings practices. Tax-free growth and withdrawals without incurring penalties or income taxes are two of the major reasons Canadians love this account.



Financially savvier Canadians are getting the best use out of TFSA investing by using it to store a portfolio of income-generating assets like high yield dividend stocks to grow their wealth. Provided you can find the right dividend stocks and avoid making costly TFSA mistakes, you can use the account to become a much wealthier investor in the long run.

Today, I will discuss two high-yield dividend stocks that should be on your radar to generate significant monthly returns.

## NorthWest Healthcare Properties

Real Estate Investment Trusts (REITs) like **NorthWest Healthcare Properties REIT** (TSX:NWH.UN) pay shareholder dividends in the form of monthly payments. NorthWest Healthcare is an excellent stock to consider if you're looking for a high-yielding dividend stock that can provide you with reliable monthly income. The company owns and operates a portfolio of diversified and low-risk assets that can generate significant returns.

A substantial portion of its rent is inflation-indexed. Combined with long lease expiry terms and a growing presence worldwide, NorthWest Healthcare is well-equipped to continue generating stellar returns for its shareholders. The REIT is trading for $12.99 per share at writing and boasts a juicy 6.16% dividend yield that you can lock into your portfolio today.

## Pembina Pipeline

**Pembina Pipeline** (TSX:PPL)(NYSE:PBA) is another solid bet to consider if you're looking to add a high-yield dividend stock to your investment portfolio. The Canadian energy sector giant enjoys relatively stable cash flows compared to its peers due to its highly contracted cash flows. Pembina Pipeline does not rely on underlying commodity prices to generate its revenues.

Rather, it charges its peers fees on the volume of commodities it transports for them through its pipeline network. The Canadian Dividend Aristocrat has increased its dividends annually by an average of 5.18% in the last decade.

As the improvement in energy demand continues, increased pricing, higher volumes, and operating leverage could provide a significant boost to the company's returns. At writing, Pembina Pipeline stock is trading for $40.26 per share and boasts a juicy 6.26% dividend yield that you can lock into your portfolio today.

## Foolish takeaway

Reliable dividend stocks can enhance your shareholder returns and add stability to your investment portfolio by providing you with consistent wealth growth. High-yield dividend stocks can significantly increase your returns.

You can choose to use the dividend payouts to supplement your income without worrying about moving to a higher tax bracket. You can also reinvest the dividends through a dividend reinvestment plan (DRIP) to accelerate your long-term wealth growth for a more substantial retirement nest egg.



Pembina Pipeline stock and NorthWest Healthcare Properties REIT could be ideal assets to consider adding to your TFSA portfolio for either purpose.

**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)

**PARTNER-FEEDS**

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

**PP NOTIFY USER**

1. adamothman
2. arosenberg

**Category**

1. Dividend Stocks
2. Energy Stocks
3. Investing

**Date**
2025/08/22
**Date Created**
2021/08/21
**Author**
adamothman