



Passive Income: 3 Top Canadian Stocks to Say Goodbye to Your Financial Worries

Description

While there are multiple ways of generating passive income, investing in high [dividend](#)-yielding stocks is one of the easiest and most reliable ways. Investing your hard-earned money in some fundamentally strong dividend stocks can not only become your source of extra income but also allows you to grow your money as the market inches up. Here are three reliable [high-dividend-paying stocks](#) that could help you say goodbye to your financial worries by generating consistent passive income for you.

Keyera stock

Keyera ([TSX:KEY](#)) is my first recommendation for stock investors who want to generate passive income. It's a Canadian energy infrastructure firm with a key interest in midstream business. Its wide range of energy services includes raw natural gas gathering and processing along with fractionation, storage, and transportation of byproducts of gas processing. After climbing 34% this year, Keyera stock is currently trading at \$30.60 per share. The stock has an attractive dividend yield of 6.3%.

In the June quarter, Keyera [registered](#) a solid 95% YoY (year-over-year) revenue growth — starting its sharp financial recovery, as the energy demand continues to grow amid reopening economies. Moreover, its strong financial position, high-quality assets, and sustainable dividends make Keyera stock one of the best high-dividend Canadian stocks to buy right now.

TD Bank stock

When you are trying to invest in stocks with an intention to generate passive income, it's always a good idea to diversify your portfolio in multiple sectors. That's why my second stock pick for an ideal passive-income stock portfolio is from the banking sector. The Toronto-based **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is one of my favourite banking stocks to buy in 2021. The bank reported its better-than-expected third-quarter results on Thursday. During the quarter, its adjusted earnings rose by 57% from a year ago to \$1.96 per share. Notably, this was the fifth consecutive quarter when TD Bank

continued to beat analysts' consensus earnings estimates.

Moreover, the bank's well-diversified financial services portfolio, resilient cash flows, and focus on digital enhancements make its stock even more attractive. TD Bank stock is trading at \$85.75 per share with 17% year-to-date gains and has a dividend yield of 3.7%.

TC Energy stock

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) could be another great Canadian stock to buy for investors seeking passive income. This energy company primarily focuses on developing and operating energy infrastructure across North America.

Last year, TC Energy was one of a few energy companies that continued to post positive earnings growth, despite facing COVID-19-related challenges. Its adjusted net profit margin also expanded to 30.4% in 2020 compared to 29.1% in 2019. Despite its consistently improving earnings, TC Energy stock hasn't seen much appreciation this year, and it's currently trading with only 14% year-to-date gains. That's one of the reasons why I find its stock cheap to buy right now.

Overall, TC Energy's diversified high-quality energy infrastructure assets, impressive business expansion strategy, and sustainable dividend growth make its stock worth buying for long-term investors. Its handsome dividend yield of 5.9% will help you generate consistent passive income and say goodbye to your financial worries.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
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TICKERS GLOBAL

1. NYSE:TD (The Toronto-Dominion Bank)
2. NYSE:TRP (Tc Energy)
3. TSX:KEY (Keyera Corp.)
4. TSX:TD (The Toronto-Dominion Bank)
5. TSX:TRP (TC Energy Corporation)

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Date

2025/08/17

Date Created

2021/08/26

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