



## Canadian Retirees: 2 Top Dividend Stocks to Own

### Description

The onset of COVID-19 completely shook up most of the plans that everybody had. Many Canadian retirees had to face the impact of the crisis and how it changed their retirement plans. Despite all the challenges created by the pandemic, it is possible for older Canadian adults who are nearing retirement to bolster their retirement income.

Using your money to create a portfolio of [income-generating assets](#) can help you make a passive-income stream that can supplement your retirement income. Today, I will discuss two reliable Canadian [dividend stocks](#) that you can use as the foundation for such a passive-income portfolio.

### Enbridge

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is an energy sector giant that owns and operates the largest energy infrastructure in North America. It is widely considered as one of the top dividend stocks to own for the long haul for income-seeking investors. Like the rest of its peers, Enbridge stock had a rough year on the stock market during 2020, owing to headwinds created by the pandemic.

However, the energy stock has seen a massive recovery this year. At writing, Enbridge stock is trading for \$49.01 per share on a year-to-date basis. At its current share price, it boasts a juicy 6.81% dividend yield. The company recently released its Q2 earnings report for fiscal 2021. A strong performance across its major segments boosted its revenues.

As a retiree, Enbridge stock is one of the best dividend stocks that you can own to generate reliable passive income and continue growing your wealth in retirement.

### Fortis

**Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is a Canadian Dividend Aristocrat that has never managed to disappoint its shareholders. The St. John's-based utility holding company has a track record for providing its shareholders with rising dividend payouts each year. The stock boasts a 47-year dividend-growth

streak that it is unlikely to break for the foreseeable future.

The utility holding company owns and operates multiple natural gas and electric utility businesses, serving millions of customers across Canada, the U.S., and the Caribbean. Fortis relies on highly contracted and regulated assets to generate predictable cash flows that allow the company's management to fund growing shareholder dividends and capital plans comfortably.

Fortis's current \$19.6 billion capital plan aims to expand the company's rate base by the end of this decade. At writing, the stock is trading for \$58.05 per share, and it boasts a juicy 3.48% dividend yield.

## Foolish takeaway

Fortis stock and Enbridge stock pay [attractive dividends](#) that should continue to grow steadily in the coming years. Income-generating assets like these are proving to be far better alternatives to high-interest savings accounts and fixed-income assets like bonds and GICs when it comes to helping you earn passive income using your investment capital.

Buying and holding the shares of these two companies could help you generate significant income to supplement your retirement income and live a more comfortable retired life.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:FTS (Fortis Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:FTS (Fortis Inc.)

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