



Passive Income: 1 Stock on the TSX Today for \$1,747 in Annual Dividends!

Description

One of the top places Motley Fool investors are looking to buy on the **TSX** today is in dividend stocks. And I don't blame them! There are plenty of dividend stocks in value territory right now. Whether you're choosing by sector, yield, or earnings report, there are so many options. And that can be scary. But if one of your goals is to achieve long-term, stable passive income, that list becomes a lot shorter.

So, let's go through how to make a substantial amount of passive income each and every year for the rest of your life and one stock to get you there.

Don't get greedy

This is the first key I have to investing in general. And it falls on either side of the risk line. I constantly tell my parents that even as retirees, they should *wait* before selling. If you have chosen strong companies, you shouldn't want to sell just because you've made a few bucks. You may indeed *lose* money from commission fees!

Instead, find companies that will deliver long-term returns. There are plenty of passive-income stocks that fall into this category on the TSX today. So, instead of searching for those with an inflated growth rate, start looking for stocks that provide [sustainable](#), consistent returns.

These returns will then usually be put back into shareholders hands by making acquisitions, for example, to increase revenue and then the dividend yield. Boring? Yes. Stable? Absolutely.

Pick the right sector

I like this method of growth through acquisitions, as long as it comes from a strong company. One of the best sectors to look for these companies is within the utilities sector. Utilities are one of the few essential services that will continue to bring in cash rain, shine, pandemic, or market crash. And that was proven during this recent year or two.

And utility sectors tend to grow not just by signing up more customers. Instead, they find further companies to acquire and buy them up. This leaves limitless opportunities when companies grow large enough to go global.

So, what passive-income stock do I have in mind on the TSX today?

Go for Fortis

If you want [stability](#), income, and decades of it, then I would absolutely recommend **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). Fortis is the top passive-income stock on the TSX today. No, really! That's because soon it will be the *only* Dividend King on the TSX today. That means it has raised its dividend every year for the last 50 years!

That dividend yield today sits at 3.48%; meanwhile, Fortis stock is up 14% year to date. On top of that, it's seen a compound annual growth rate of 10.4% over the last decade! So, yes, it may be trading at all-time highs, but it's still a valuable stock for any portfolio — especially if you're a Motley Fool investor seeking passive income.

Let's say you have \$50,000 to put towards Fortis stock. That would pay out to \$1,747 each and every year! But it gets better. If you were to reinvest that income and not even add any of your own, in another decade, you could have \$176,620.35 in your portfolio at today's performance levels! All while keeping stability and your sanity intact.

CATEGORY

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