



3 High-Yield Dividend Stocks to Buy Today

Description

[Dividend stocks](#) are an excellent tool that investors can use to help them supplement or even replace their primary source of income. By turning to high-dividend stocks, investors can receive larger payments with smaller amounts of capital. However, I tend not to be a big fan of high-yield dividends, because companies offering them tend to be more unstable. However, there are a handful of excellent dividend companies that yield higher distributions. In this article, I'll discuss three high-yield dividend stocks to buy today!

This industry is a Canadian favourite

The Canadian banking industry is heavily relied upon by Canadians for dividends. The reason Canadian banks are so popular among investors is because of its highly regulated nature. This makes it more difficult for new competitors to enter the space and disrupt the businesses of the industry leaders. Of the biggest companies in that industry, I believe **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) offers the most intriguing opportunity.

Unlike its peers, Bank of Nova Scotia has allocated a notable amount of assets towards growth in the Pacific Alliance. This region includes the countries of Chile, Columbia, Mexico, and Peru. Economists are expecting that group of countries to grow faster than the G7 over the coming years, which could greatly benefit Bank of Nova Scotia. The company offers investors a forward yield of 4.6% with a payout ratio of 58%. With a solid and stable dividend company offering nearly a 5% distribution, this is one company you don't want to miss.

A blue-chip company worth holding for the long term

Today, the world is more connected than ever. **Telus** ([TSX:T](#))([NYSE:TU](#)) is helping ensure that stays a reality by offering telecommunication services across the country. In fact, the company claims the [largest network coverage](#) in Canada. What's more impressive is the fact that Telus also has such a large presence in other industries. The company has devoted a lot of effort in providing Canadians with a best-in-class telehealth platform, which is only becoming more popular over the years.

Telus is currently offering investors a forward dividend yield of 4.4%. Telus has a stellar dividend-growth streak of 17 years, making it a Canadian Dividend Aristocrat. The company aims to maintain a dividend-payout ratio between 65% and 75% of net earnings per share. Telus is an excellent dividend company to consider adding to your portfolio.

Renewable energy companies can be excellent sources of dividends

Those familiar with my writing will know that I am a big fan of the renewable utility industry. I believe those companies have an excellent future ahead, given the current climate regarding the dire need to lower our carbon emissions. This bodes well for companies like **TransAlta Renewables** ([TSX:RNW](#)).

TransAlta Renewables currently offers a forward dividend yield of 4.75%. An interesting note regarding this company's dividend is that it's paid out monthly. So, investors will notice that each payment will be smaller, but cash will flow in much more often. It's also important to note that TransAlta Renewable's dividend doesn't have a stellar history of growth. While the company has continued to pay its shareholders, it hasn't increased distributions since September 2017. If those two last points don't scare you away, this would be a great company to hold.

CATEGORY

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TICKERS GLOBAL

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2. NYSE:TU (TELUS)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:RNW (TransAlta Renewables)
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