



3 Top TSX Dividend Stocks to Buy Now for Retirement Income

Description

Pensioners are searching for top Canadian dividend stocks that can give them better returns than [GICs](#) in their TFSA portfolios focused on passive income.

The recent pullback in the **TSX Index** is giving retirees a chance to buy good stocks with above-average yields at attractive prices.

TC Energy

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) trades near \$62 at the time of writing and offers investors a 5.6% dividend yield. The stock has been as high as \$65 in 2021 and traded for \$75 per share before the pandemic. At the current price, the shares look cheap, and any additional downside should be viewed as an attractive entry point.

TC Energy is working through a \$21 billion capital program that should support annual dividend increases of at least 5%, as new assets go into service and cash flow increases. In addition, TC Energy has other opportunities for long-term growth across the asset base. For example, the company recently announced plans to build a carbon sequestration facility in partnership with another energy infrastructure player. The goal is to use existing assets and new facilities to provide Canada's energy patch with a way to meet their ESG goals of hitting net-zero emissions targets over the next 30 years.

TC Energy is also large enough to make big acquisitions to drive growth.

IGM Financial

IGM Financial ([TSX:IGM](#)) is a Winnipeg-based financial services company that focuses primarily on wealth management and asset management but has broadened its services in recent years to be a one-stop shop for personal financial assistance.

The company reported solid Q2 2021 results driven by strong net inflows, mutual fund sales, and ETF

sales. IGM Financial also has a 23% interest in Fintech disruptor [Wealthsimple](#). At the end of Q2, the position in the [online broker](#) was valued at \$1.15 billion.

IGM Financial trades near \$46 per share at the time of writing and offers a 4.9% dividend yield.

This is a good stock to consider if you are searching for a financial pick but don't want the exposure to the housing market that comes with owning the banks.

Canadian Natural Resources

Canadian Natural Resources ([TSX:CNQ](#))([NYSE:CNQ](#)) is a giant in the Canadian energy patch with assets that span the full oil and natural gas product spectrum. The company has oil sands, conventional heavy and light oil, offshore oil, natural gas and gas liquids production facilities and related infrastructure.

The natural gas assets hold significant potential for the company in the coming years. CNRL owns vast untapped resources in prime natural gas areas in British Columbia and Alberta. Natural gas trades near its highest price in the past decade, and the market strength looks set to continue as countries around the world turn to natural gas as a key transition fuel while they shift from coal or oil to renewable energy.

CNRL is a cash machine at current oil and gas prices. The stock has tripled off the 2020 lows but still appears [undervalued](#). Investors now have a chance to buy the shares on a dip. The stock trades close to \$41.50 compared to the 2021 high around \$46. At this price you can get a solid 4.5% dividend yield. The board raised the payout by 11% in 2021, and an even larger increase could be on the way next year.

The bottom line on top TSX dividend stocks

TC Energy, IGM Financial, and CNRL are all top-quality companies that pay attractive dividends for income investors. If you have some cash to put to work in a TFSA focused on passive income, these stocks deserve to be on your radar.

CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:TRP (Tc Energy)
3. TSX:CNQ (Canadian Natural Resources Limited)
4. TSX:IGM (IGM Financial Inc.)
5. TSX:TRP (TC Energy Corporation)

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