



These 3 Canadian Dividend Stocks Could Let You Retire a Millionaire

Description

Most of us spend our lives thinking about ways to [retire at an early age](#) with plenty of money at our disposal. Retiring super-rich — without any financial worries — might sound very difficult at first. However, it might not be as difficult as it sounds if you carefully start saving money at an early age and invest it in some fundamentally strong dividend stocks for the long term. In this article, I'll highlight three of the best Canadian dividend stocks that could help you retire very rich — even a millionaire.

Enbridge stock

If you want to invest in Canadian stocks to retire super-rich, then you must include **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) in your portfolio, in my opinion. This energy infrastructure company currently has a market cap of \$103 billion and mainly focuses on oil and natural gas transportation across North America.

Enbridge has consistently been rewarding its investors with high dividends for several decades. Currently, its stock has an attractive dividend yield of 6.6% at the market price of \$50.71 per share. The company's low-risk and highly profitable business model allows it to generate investable free cash flows. Apart from its existing conventional energy-transportation infrastructure, ENB's management is focusing on expanding its renewable energy infrastructure for future growth.

These positive factors have allowed Enbridge to increase its dividends by a solid 74% between 2015 to 2020. Such amazing dividend growth could help you retire very rich — sooner than you expect.

TC Energy stock

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) is another Canadian stock you should buy today to plan your dream retirement. Just like Enbridge, it's also a Calgary-based energy infrastructure company — with a market cap of \$61 billion. TC Energy has decades of history in providing excellent value to its investors as, since 2000, its average annual total return has been around 12%.

At the current market price of \$62.28 per share, its stock has a handsome dividend yield of 5.6%. While TC Energy's financials are [recovering](#) fast from the pandemic-related blows, its long-term growth prospects look even brighter. The company has secured a capital program worth \$21 billion in the pipeline through 2025.

Despite all these positive factors, TRP stock hasn't seen much appreciation this year so far. It has risen by nearly 21% after losing 25% of its value last year. That's why I find TC Energy one of the best and cheap Canadian dividend stocks to buy today — if you want to grow your wealth exponentially by retirement.

BCE stock

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is my third stock pick for Canadian investors who want to become super-rich by the time they retire. It's a well-known Verdun-based communication giant that makes most of its revenue (more than 90% in 2020) from its home market. BCE stock is trading at \$64.89 per share with about 19% year-to-date gains. The stock has a strong dividend yield of 5.4% at the moment.

Apart from its key strength in the wireline services segment, BCE is aggressively expanding its wireless service with 5G technology in focus. Overall, its consistent dividend growth, strong balance sheet, and decades-long track record of generating sustainable returns for investors make it one of the best Canadian dividend stocks to buy for long-term investors to retire rich.

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