3 Top Canadian Dividend Stocks to Add for Retirement

Description

For individuals nearing retirement, finding additional income streams can be important. In that regard, I believe that investing in high-quality dividend stocks is an ideal solution for investors right now. Bonds yield almost nothing, and the quality of some Canadian dividend stocks today really shifts the risk-reward in favour of equities right now.

For those looking to build out their dividend-paying portfolio, here are three great options to consider right now.

Top dividend stocks: Scotiabank

For investors seeking top dividend stocks in Canada, **Bank of Nova Scotia** (TSX:BNS)(NYSE:BNS) remains an excellent option.

Indeed, this company's track record speaks for itself. This company showcased the strength of its core operations in the last quarter through its earnings. Besides delivering stellar bottom-line results, Scotiabank managed to nearly double its profits on a year-over-year basis. Accordingly, this company has a favourable cash flow position and strong liquidity.

At the time of writing, Scotiabank offers a dividend yield of 4.7%, which is quite attractive for income investors. Moreover, I believe that more dividend hikes could be on the horizon. That is, once regulators allow for said increases.

SmartCentres REIT

SmartCentres REIT (TSX:SRU.U) continues to be one of the dividend stocks I'm pounding the table on right now.

Why?

Well, this company's retail-oriented real estate portfolio is best in class. The company's anchor tenants provide incredible cash flow stability in a sector that's still out of favour. Accordingly, investors are able to pick up an impressive yield of more than 6% at the time of writing — a yield that's hard to find outside of non-investment grade stocks.

SmartCentres has found a way to not only navigate the pandemic well, but put forward bullish growth prospects in the years to come. This is a REIT with a portfolio of more than 150 high-quality assets at the time of writing. That said, with more properties under development, including the company's flagship SmartVMC project slated for completion later this fall, I think this company's cash flow outlook is rather bullish over the long-term.

Algonquin Power

When it comes to dividend stocks in the utilities sector, it's hard to ignore **Algonquin Power** (TSX:AQN)(NYSE:AQN). Indeed, this company's dividend yield of 4.4% is incredibly stable owing to the company's regulated cash flows. Additionally, Algonquin's growing renewables division is worth checking out from a growth perspective.

In my view, there are only a few stocks on the **TSX** today that can offer such a prudent mix of income, value, and growth right now.

Algonquin Power has grown both organically as well as via well-timed acquisitions over the past decade. I expect this trend to continue, and rate this one of the top dividend stocks to consider right now.

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2. NYSE:BNS (The Bank of Nova Scotia)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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