



## Millennials: 1 Stock to Make \$130 a Month Starting Right Now!

### Description

Millennials have a few problems in today's economic environment. They are great savers but have a ton of bills. They've grown up in several economic downturns, crashes, and now a pandemic. While many want to buy a house, married, have children, and forge a career, it's hard with financial instability. But even if you have just a bit to invest, you can start bringing in passive income through investing. But as I've said, many are fantastic savers, which gives you a serious leg up. So today, I'm going to look at a few mistakes millennials make with their finances, how to solve them, and what you can do today to bring in cash for life.

### The issue

It comes down to the change in the markets. It's never been easier to invest in companies. Whereas when millennials were children, if our parents wanted to invest they needed a meeting with the bank or to call an advisor, it's now a do-it-yourself mentality. This is great news as it offers a way to actually learn about your investments, rather than put all your trust in an advisor. I'm not saying you shouldn't have one, but having everything at your disposal means better investing.

But the problem? Due to this mentality growing up, where millennials didn't learn about investing, it's left them not investing in the first place. Many believe it's too difficult or risky, so forego it altogether. This is a *terrible* decision. While some stocks are risky, blue-chip companies, exchange-traded funds, and other options allow millennials to invest and see solid growth with practically no risk. You don't have to buy a short squeeze to see significant income. In fact, if you want income that comes in like a paycheck, what you really want are passive income stocks in value territory.

### How to start

Whether it's a Tax-Free Savings Account (TFSA) or Registered Retirement Savings Plan (RRSP), you'll first need to open these accounts. And honestly, I would open both. The TFSA is great for investing and being able to take out cash during an emergency, or even just to help pay bills on a short month. Then, you don't worry about taxes. The RRSP, however, is a strong way to invest for your

retirement.

Further, for every dollar you invest, you can take that amount off your income tax. This can bring you down to a lower tax bracket, allowing for more cash in your pocket each year! Which, of course, I would then recommend you invest after paying down debt.

Then, millennials should know where they want to invest. As I said, a great place to start is with valuable, blue-chip companies in the passive income sector. These dividend stocks will have years of [dishing](#) out dividends, sometimes decades! In today's case, I would consider **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) to be a strong option. The company has long-term contracts set up for [decades](#) of cash flow. However, it's also moved toward the future. It's created partnerships to move carbon and reduce greenhouse gas emissions and is investing in clean energy projects. So for millennials looking to invest for decades, this is a solid stock.

Further, shares trade at \$40.41 per share as of writing, with an enterprise value over earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) over 15.5. That puts it in value territory, with a share growth of 42% already this year! And of course, you get a dividend yield of 6.33% handed out *every month*.

## Bottom line

So let's say you're the average millennial with about \$25,000 put aside in savings. If you were to take that cash and put it toward Pembina stock, that would give you \$1,560 in passive income each year! That comes out to \$130 in extra cash each and every month.

What's more, you can then use that cash to reinvest, growing your savings even more rather than leaving them stagnant. You'll bring in more passive income, and long term see your shares rise at significant levels. So start putting your savings to work right now!

## CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:PBA (Pembina Pipeline Corporation)
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