



Passive Income: Earn \$15/Day Tax-Free With These 3 Dividend Stocks

Description

In November 2020, I'd looked at [three ways](#) investors should generate passive income for the long haul. Investors on the hunt for [monthly dividend stocks](#) should look to build a passive-income portfolio in their [Tax-Free Savings Account \(TFSA\)](#). The cumulative limit stands at \$75,500 in 2021. Moreover, that is set to increase to \$81,500 in 2022. Today, I want to discuss how Canadians can generate double-digit income per day in their TFSA.

We will go over a hypothetical wherein we'll use nearly all our TFSA room to build a passive-income portfolio.

Here's an office-focused REIT with a monster dividend

Slate Office REIT (TSX:SOT.UN) is a Toronto-based real estate investment trust (REIT) that owns and operates North American office real estate. Shares of this dividend stock have climbed 18% in 2021 as of late-morning trading on November 26. The REIT has dropped 5.1% month over month.

Shares of this REIT possesses a favourable price-to-earnings (P/E) ratio of 9.1 at the time of this writing. Investors should be eager to scoop up reeling stocks, as the new South African COVID variant has spooked markets around the world.

In our hypothetical, we'll use about a third of our TFSA room to snatch up shares of Slate Office REIT. Meanwhile, it was priced at \$4.93 per share at the time of this writing. We can snatch up 5,170 shares, which would be valued at just under \$25,500. Slate Office offers a monthly dividend of \$0.033 per share. Therefore, this investment would net \$170.61 per month in our TFSA.

This energy stock can help you churn out big passive income

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is a Calgary-based company that provides transportation and midstream services for the energy industry. Shares of this energy stock have increased 25% so far this year. The stock has plunged 6.8% over the past week.

This energy stock is a perfect target for those who are on the hunt for passive income. It was trading at \$38.33 per share at the time of this writing. In our hypothetical, we'll utilize about \$25,000 in TFSA room. That means we can snatch up 650 shares as of early afternoon trading on November 26. Moreover, Pembina offers a monthly dividend of \$0.21 per share. Those 650 shares will generate \$136.50 per month in tax-free income.

One more REIT perfect for generating passive income

BTB REIT ([TSX:BTB.UN](#)) is a Montreal-based REIT that is perfect for a passive-income-oriented TFSA. Its shares have climbed 16% in 2021 as of early afternoon trading today. The stock was down 2.1% during today's trading session at the time of this writing.

Once again, we are going to use about \$25,000 in our remaining TFSA room. BTB REIT was trading at \$4.06 per share at the top of the noon hour. That lets us snatch up 6,150 shares at just under the \$25,000 threshold. Meanwhile, BTB REIT last paid out a monthly dividend of \$0.025 per share, representing a monster 7% yield. Those 6,150 shares will net \$153.75 per month in tax-free income.

Bottom line

In total, we will be able to generate passive income of \$460.86 per month in our TFSA with these investments. That works out to a little over \$15/day in tax-free income.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:BTB.UN (BTB Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:RPR.UN (Ravelin Properties REIT)

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