



3 Stocks That Could Set You up for a Lifetime

Description

Canadians who have been saving diligently for the future will have no problems creating a considerable fortune before they retire. The step is easy, if not effortless. Most long-term investors buy [income-producing assets](#), particularly stocks.

The TSX houses some of the best [blue-chip stocks](#) in the world. If the objective is to be problem-free financially in retirement, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)), or Scotiabank, **Imperial Oil** ([TSX:IMO](#))([NYSE:IMO](#)), and **Telus** ([TSX:T](#))([NYSE:TU](#)) could set you up for a lifetime. The bank and energy stock have been paying dividends for more than a century, while the telco stock has raised its dividends every year in the last 17 years.

Big bank

Canada's third-largest bank is no-brainer choice. Scotiabank made headline news in December 2021 when it announced a quarterly dividend increase of 10 cents to \$1 per share. Besides the 188-year dividend track record, the \$103.98 billion bank has raised its dividends in 43 of the last 45 years.

Buy the bank stock now while it trades below \$100. Because of its strong fiscal 2021 earnings, market analysts are bullish. They forecast the current share price of \$85.46 to increase between 9.7% and 18.1% in 12 months. Apart from the 30.2% year-to-date gain, investors delight in the 4.72% dividend.

According to Brian Porter, Scotiabank's president and CEO, the bank is well positioned to achieve its full earnings power in fiscal 2022. He said the year-ending performance indicates a sharpened footprint. Porter thinks its significant investments in digital capabilities position the bank for a very bright future.

Prolific dividend payer

Imperial Oil is as prolific as Scotiabank with its more than 140-year dividend streak. Regarding stock performance in 2021, the energy stock has delivered outsized returns (89.5%) to investors. The \$30.05

billion subsidiary of American oil giant **ExxonMobil** has also increased its dividends for 27 consecutive years.

Brad Corson, Imperial's chairman and president, was happy to report that company set multiple records and near records in Q3 2021. Its net income rose 148.1% to \$909 million compared with Q3 2020. Corson, however, clarified that the strong quarterly results were not mostly due to the market-driven rebound in crude prices.

He said that management focused on cost-cutting while simultaneously improving reliability at its sites. The twin actions will benefit Imperial in the long run regardless of movement of oil prices.

Essential business

Telus's dividend track record isn't as lengthy as Scotiabank's or Imperial Oil's streaks. However, there's no doubt that the [telecommunications business](#) will endure. Canada's second-largest telco is unlikely to have difficulties sustaining dividend payments. At \$29.91 per share (+22.7% year to date), the dividend yield is 4.39%.

The \$40.41 billion company impressed investors with killer earnings in Q3 2021. Its operating revenues and net income climbed 6.8% and 11.5% versus Q3 2020. Notably, free cash flow increased 26.1% to \$203 million year over year.

According to management, Telus's competitive positioning drives strong profitable customer growth and positive economic outcomes. Prospective investors can expect growing income streams given the company's long-standing, multi-year dividend-growth program.

Lasting income streams

Don't look elsewhere if you're looking for anchors in retirement. Scotiabank, Telus, and Imperial Oil will deliver lasting income streams.

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