



The 3 Best Dividend Stocks to Buy With 2022 TFSA Room

Description

The annual contribution for the Tax-Free Savings Account (TFSA) is set to increase by another \$6,000 in 2022. That will put the [cumulative contribution room at \\$81,500](#), at least for investors who have been eligible since its inception in January 2009. Today, I want to look at three top [dividend stocks](#) that are worth monitoring ahead of the New Year.

This energy stock offers big income for a 2022 TFSA

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is a Calgary-based company that provides transportation and midstream services for the energy industry. Shares of this dividend stock have climbed 22% in 2021 as of early afternoon trading on December 10. However, the stock has slipped 10% in the month-over-month period.

The company posted total revenue of \$2.14 billion in the fourth quarter of 2021 — up from \$1.49 billion in the previous year. In the year-to-date period, total revenue increased to \$6.06 billion compared to \$4.27 billion in the first nine months of 2020. Meanwhile, adjusted cash flow from operating activities rose to \$786 million, or \$1.43 per share — up from \$524 million, or \$0.95 in the previous year.

Shares of this dividend stock last had an RSI of 32, which puts Pembina just outside technically oversold territory. It offers a monthly dividend of \$0.21 per share, representing a tasty 6.7% yield. Pembina can offer [nice income](#) for TFSA investors in 2022.

Don't sleep on this dependable dividend stock right now

Great-West Lifeco ([TSX:GWO](#)) is a Winnipeg-based company that is engaged in the insurance and financial services space. This dividend stock has increased 26% in the year-to-date period as of early afternoon trading on December 10. Its shares have dipped 1% month over month. TFSA investors should consider this highly dependable stock as we prepare for 2022.

In Q3 2021, Great-West reported total base earnings of \$870 million — up from \$679 million in the

previous year. Base earnings per share increased 27% from the previous year to \$0.93. It was powered by higher equity markets across its jurisdictions. Meanwhile, assets under administration (AUA) climbed 11% from the prior year to \$2.2 trillion.

This dividend stock last had an attractive P/E ratio of 10. It currently pays out a quarterly dividend of \$0.49 per share. This represents a solid 4.6% yield.

TFSA investors: One more dividend stock to snatch up today

TransAlta Renewables ([TSX:RNW](#)) is the third and final dividend stock I'd recommend for TFSA investors on December 10. This Calgary-based company develops, owns, and operates renewable power-generation facilities. Shares of this dividend stock have dropped 17% in 2021 at the time of this writing. Investors should be eager to snatch up promising green energy stocks in their TFSA for the long haul.

The company released its third-quarter 2021 earnings on November 9. It saw comparable EBITDA jump \$6 million from the prior year to \$102 million. Meanwhile, it made solid progress on key solar and wind power projects. TransAlta stock is trading in favourable value territory compared to its industry peers. It offers a monthly dividend of \$0.078 per share. That represents a strong 5% yield.

CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:GWO (Great-West Lifeco Inc.)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:RNW (TransAlta Renewables)

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