



## Passive-Income Investing: How to Earn \$17/Day Tax Free in 2022

### Description

In late November, I'd [discussed](#) how investors could look to generate \$15/day in tax-free income. Passive-income strategies should become more popular, as Canadians look to combat this inflationary environment. Today, I want to discuss how investors can look to generate over \$17/day in tax-free income in 2022.

## Passive-income investors should celebrate the TFSA limit in 2022

The annual contribution room for a Tax-Free Savings Account (TFSA) will be set at \$6,000 in 2022. That will bring the cumulative TFSA contribution room to a whopping \$81,500. However, younger investors need to calculate their TFSA room from when they were first eligible to contribute. Those who have been able to contribute since its inception in 2009 should be happy about this increase.

In this hypothetical, I'll look at [three dividend stocks](#) that can churn out [passive income](#) in 2022 and beyond. We'll be investing roughly \$27,000 in each income-generating stock.

## This healthcare stock offers a tasty yield

**Extendicare** ([TSX:EXE](#)) is a Markham-based company that provides care and services for seniors in Canada. Shares of this dividend stock have climbed 7.5% in 2021 as of close on December 16. The stock is down 3.6% in the month-over-month period. Passive-income investors should target Extendicare, as it offers an attractive monthly dividend.

The stock closed at \$6.97 per share on December 16. In our hypothetical, we'll snag 3,875 shares of Extendicare that would be worth \$27,008 at the time of this writing. Extendicare offers a monthly dividend of \$0.04 per share. That represents a tasty 6.8% yield. Passive-income investors will then be able to count on income of \$155 per month in their TFSA.

## Two dividend stocks perfect for a passive-income-focused portfolio

**Bridgemark Real Estate** ([TSX:BRE](#)) is a Toronto-based company that provides various services to residential real estate brokers and REALTORS across Canada. This dividend stock has increased 10% in the year-to-date period. However, its shares have dipped 5.6% month over month.

In Q3 2021, the company delivered revenue growth of 16% to \$12.4 million on the back of a red-hot Canada housing market. Bridgemark closed at \$16.32 per share on December 16. In our passive-income hypothetical, we'll add 1,655 shares of Bridgemark that would be worth \$27,009.

This dividend stock pays out a monthly distribution of \$0.113 per share, representing a monster 8.2% yield. TFSA investors can count on \$187 in monthly income with this investment.

**Chemtrade Logistics** ([TSX:CHE.UN](#)) is the third dividend stock I'd snatch up to bolster my passive-income portfolio. This Toronto-based income fund offers industrial chemicals and services in North and South America. Shares of this dividend stock have climbed 22% in 2021. The stock has plunged 11% month over month.

The stock closed at \$7.14 per share on December 16. Passive-income investors in our hypothetical can snatch up 3,800 shares of Chemtrade worth \$27,132. It offers a monthly dividend of \$0.05 per share, which represents a huge 8.4% yield. TFSA investors can gobble up \$190 in monthly income with this investment.

## Bottom line

Passive-income investors who commit fully to this strategy in their TFSA can count on monthly income of \$532 from these dividend stocks. That works out to just over \$17.70/day in tax-free income. That is a gift that keeps on giving in the new year.

### CATEGORY

1. Investing

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. TSX:BRE (Bridgemark Real Estate Services Inc.)
2. TSX:CHE.UN (Chemtrade Logistics Income Fund)
3. TSX:EXE (Extendicare Inc.)

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