



2 Dividend Stocks to Buy and Hold Forever

Description

The stock market has been significantly volatile in the last few weeks leading up to 2022. This year started with much more hope as vaccination rates increased worldwide and international borders reopened throughout most countries. Just when it seemed like the world was on the cusp of moving into a post-pandemic era, the Omicron variant came along to stall plans.

Vaccine producers have announced that being fully vaccinated and getting booster shots is a great measure of protection. However, many countries continue enacting more restrictions to curb the surging number of Omicron variant cases.

Stock market investors gearing up to buy growth stocks might have to put their plans on the back burner for the time being. It is always a good idea to think carefully about using your investment capital. Instead of focusing on high-risk and high-reward assets, consider [dividend investing](#).

The pandemic will eventually come to an end, but there's no telling how long that will take. Investing in assets that can keep providing you with a passive income stream and grow your wealth could be an excellent way to proceed.

Market volatility might affect capital gains, but the dividend income can keep lining your account balance with additional cash, provided you invest in the right **TSX** dividend stocks. Today, I will discuss two [dividend stocks](#) that you can buy and hold forever.

Toronto-Dominion Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is a \$175.46 billion market capitalization Canadian bank that is one of the Big Six Canadian financial institutions. The Toronto-based Canadian bank is widely regarded as one of the best dividend stocks to own in Canada. TD Bank stock performed well during the pandemic and managed to find more ways to bring in additional revenue, clients, and capital throughout the pandemic.

TD Bank still boasts excess liquidity thanks to its reduced provisions for loan losses. The company

could see another boost to the \$17 billion to 19 billion in excess capital it holds if it divests its stake in Schwab; opening new avenues for the bank to explore in terms of expansion. At writing, TD Bank stock is trading for \$96.30 per share, and boasts a juicy 3.7% dividend yield.

Telus

Telus Corp. ([TSX:T](#))([NYSE:TU](#)) is another excellent dividend stock you could consider buying and holding as a core investment in your portfolio. The \$37.73 billion market capitalization telecom giant beat its peers in expanding its 5G infrastructure and wireline business. The company's direct fibre-to-the-home deployment has improved its cash flow and increased its customer base. It does not look like it is slowing down.

As 5G becomes more mainstream, Telus stock stands to generate much more cash flows that it can use to continue funding its capital plans and increasing shareholder dividends. At writing, Telus stock is trading for \$29.52 per share, and boasts a juicy 4.44% dividend yield that you could lock into your portfolio today.

Foolish takeaway

A portfolio of reliable dividend-paying stocks can become an additional revenue stream that you could use to supplement your active income. You can also choose to reinvest the shareholder dividends to purchase more shares of the stocks through dividend reinvestment programs.

Reinvesting your shareholder dividends can help you accelerate your wealth growth by unlocking the power of compounding. Choosing the [right income-generating assets](#) is crucial for this. TD Bank stock and Telus stock could be ideal dividend stocks for this purpose.

CATEGORY

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3. TSX:T (TELUS)
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Date

2025/08/24

Date Created

2021/12/31

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