3 High-Dividend Stocks to Buy Today for Early Retirement

Description

If you've ever thought about taking retirement from your work early in life, then it's a good idea for you to start carefully planning for it as soon as possible. While there are multiple ways by which you could save enough money for your early retirement, investing your hard-earned money in some high-quality and reliable dividend stocks could be a comparatively easy one. In this article, I'll highlight three amazing dividend stocks that could help you in planning your early retirement.

Enbridge stock

Enbridge (TSX:ENB)(NYSE:ENB) is the first stock in my list of high dividend stocks to plan early retirement. It's a Calgary-based energy infrastructure and transportation company with a market cap of slightly over $100 million. This amazing dividend stock currently has an outstanding 6.7% dividend yield.

COVID-19-related challenges badly affected Enbridge's financial growth in 2020, leading to a 21.2% decline in its **TSX**-listed stock during the year. Despite facing the challenges, the company increased its dividend by nearly 10% that year, which highlights the underlying strength in its balance sheet. This factor alone makes Enbridge stock worth adding to your early retirement planning portfolio.

The demand for energy products improved significantly in 2021, helping Enbridge post a strong stock recovery, as it rose by 21.4%. Despite these gains, this dividend stock is still trading below its 2019 closing level, making it look cheap to buy now.

Pembina Pipeline stock

Pembina Pipeline (TSX:PPL)(NYSE:PBA) could be another great addition to your stock portfolio, which would ensure you get strong returns on your investment to plan your early retirement. Just like Enbridge, Pembina Pipeline is also an energy transportation company with its main focus onmidstream services across North America. Pembina stock offers a strong 6.5% dividend yield at itscurrent market price of $88.65 per share.

After the global pandemic-driven headwinds drove its revenue 14.2% lower in 2020, its top and bottom line staged a sharp recovery in the first three quarters of 2021. Analysts expect its solid financial recovery to continue in the next few quarters as well.

Last month, Pembina released its strong adjusted EBITDA guidance for 2022, reflecting further improvement over its estimated 2021 results. This factor could help its stock inch up in the coming quarters. Moreover, its consistently strong dividend growth could help you save money for your early retirement faster.

Bank of Montreal stock

Bank of Montreal (TSX:BMO)(NYSE:BMO) is the third stock in my list of high-dividend stocks to buy to plan early retirement. Last year, this dividend stock rose by 41% and has an attractive dividend yield of around 4%.

Despite the whole banking industry facing difficulties during the pandemic, Bank of Montreal demonstrated its ability to deliver strong operating performance, even in a tough business environment. The bank posted an impressive financial recovery last year, as the business environment started improving with easing restrictions. This recovery was the reason why this Canadian dividend stock outperformed the broader market by a wide margin in 2021.

Moreover, Bank of Montreal’s growing focus on modernizing its technology could help it maintain strong earnings growth in the coming years and keep its stocks rally going. These positive factors make BMO an amazing stock to buy now to plan your early retirement.

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