Retirees: 3 Passive-Income Stocks Yielding up to 6.4% to Buy Today

Description

Retirees have been forced to traverse an extremely low interest rate environment over the past decade. The Bank of Canada has stated that it aims to boost interest rates in 2022. However, in the near term, retirees will need to assume some risk in order to generate income that outpaces the high rate of inflation. Today, I want to look at three passive-income stocks that can help with that in early 2022.

This passive-income stock offers an attractive monthly dividend

Extendicare (TSX:EXE) is a Markham-based company that provides care and services for seniors in Canada. Shares of this passive-income stock have dropped 2.4% in the opening week of 2022. However, the stock is up 14% in the year-over-year period.

In Q3 2021, the company delivered revenue growth of 4.5% to $310 million. Meanwhile, this was powered by an 11% increase in home healthcare average daily volumes (ADV). Extendicare is worth targeting for the long term, as Canada's population is set to age rapidly over the next decade.

Retirees can depend on a monthly dividend of $0.04 per share at Extendicare. That represents a tasty 6.6% yield. Moreover, this passive-income stock possesses a favourable price-to-earnings (P/E) ratio of 21 at the time of this writing.

Here's a fantastic REIT for retirees to own in 2022

Real estate investment trusts (REITs) have been a very reliable source of high-yield income over the past decade, which make these nice investment vehicles for retirees. In November of 2020, I'd suggested that **Northwest Healthcare REIT** (TSX:NWH.UN) was one of the best passive-income stocks to target in the face of the COVID-19 pandemic. Indeed, it offers exposure to a global portfolio of high-quality healthcare real estate.

Shares of the Northwest Healthcare REIT have increased 6% in the year-over-year period. Meanwhile, the REIT unveiled its third-quarter 2021 earnings on November 11. Total assets under management (AUM) climbed 15% from the previous year to $8.5 billion. Moreover, Northwest's revenue and adjusted funds from operations (AFFO) remained stable at $95.6 million and $0.22 per share, respectively.

Retirees should be attracted to its very favourable P/E ratio of 6.6, which puts it in great value territory. This passive-income stock last paid out a monthly distribution of $0.067 per share, which represents a very strong 5.9% yield.

One more passive-income stock to snatch up for retirees

The energy sector surged in 2021 and may be geared up for further growth in 2022 due to lagging supply. **Pembina Pipeline** (TSX:PPL)(NYSE:PBA) is a Calgary-based company that provides transportation and midstream services for the energy industry. Shares of this passive-income stock have increased 14% year over year.

Pembina unveiled its third-quarter 2021 earnings on November 4. Total revenue rose to $2.14 billion in Q3 2021 compared to $1.49 billion in the previous year. Meanwhile, cash flow from operating activities was reported at $913 million — up from $434 million the third quarter of 2020.

This passive-income stock offers a monthly dividend of $0.21 per share. That represents a fantastic 6.4% yield. Retirees should look to stash Pembina in their portfolios in 2022 and beyond.

CATEGORY

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1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:EXE (Extendicare Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)

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