



Passive Income: How to Easily Earn \$215 Every Month in 2022

Description

Passive-income investments in Canadian stocks can be a great way to subsidize your monthly income. Investing in stocks for passive income is ideal for a few reasons. First, stocks are liquid, so it is inexpensive to buy and sell them. Secondly, once purchased, there is very little required to maintain the investment. Other than the fact that you need capital, all that is required is research and some quarterly or annual investment follow up.

Earn \$215 every month in passive income with this portfolio

In fact, when you factor the amount of time, effort, and capital to buy other passive-income assets (like a rental property), stocks are the best bang for your buck. With as little as \$45,000, you could build a diversified passive-income portfolio that pays over \$215 in monthly income. Here are three top Canadian [dividend stocks](#) that could help you do that.

A passive-income stock with a high yield

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is one of Canada's largest energy infrastructure companies. It operates a diversified mix of pipeline, midstream, and energy-processing assets. Most of its assets have long-term contracts, so its income streams are predictable and reliable.

With [energy prices rising](#), Pembina is in a strong position to benefit from higher processing volumes and pricing margins. The company has several long-term growth catalysts that include a potential bid for the Trans Mountain Pipeline, a floating LNG export facility, and several midstream/pipeline expansion projects.

This passive-income stock pays a \$0.21-per-share dividend every month. That is equivalent to a 6.42% annualize yield. With \$15,000 you could buy around 380 shares. That would produce nearly \$80 every month, or \$957 a year!

A solid real estate stock with an elevated yield

In a high-inflation environment, [real estate](#) can be a great asset to buy and hold for passive income. One Canadian stock that looks attractively positioned is **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)). It owns and operates a large portfolio of hospital, medical office, and life science properties across the world.

These are great assets because of the perpetual and essential nature of healthcare in society. Consequently, it has very long-term leases (14.1 years on average) with strong, often government-grade counterparties. Interestingly, over three-quarters of its properties are contracted with inflation-indexed leases. That means when inflation is rising, it should enjoy elevated rental rate growth as well.

NorthWest pays a \$0.06667 distribution every month. On an annual basis, that equals a 5.93% yield. With \$15,000 you could buy around 1,110 units today. That would produce around \$74 per month, or \$888 a year.

A reliable renewable power stock

Renewable power stocks have recently come under pressure, which is making some attractive opportunities for passive-income investors. **TransAlta Renewables** ([TSX:RNW](#)) has pulled back 23% since the start of 2021. Given its prior underperformance, TransAlta Renewables could start to enjoy a recovery this year.

It owns 47 wind, hydro, natural gas, and solar facilities across Canada, the United States, and Australia. The facilities have a weighted average contract length of 12 years. Compared to peers, TransAlta has much lower leverage and trades at a relative discount to its renewable power peers.

Every month, this passive-income stock pays a \$0.07833 dividend. With a price of \$18.15 per share, that equals an annual 5.2% dividend yield. With \$15,000, you could buy 825 shares. Every month, you could collect \$64.63 in dividends, or \$776 a year.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

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

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Date

2025/08/21

Date Created

2022/01/11

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