



Passive-Income Investing: Here's How to Make \$99/Week on Your Couch!

Description

Yesterday, I'd [discussed](#) why passive-income investors could work to generate \$17/day. Better yet, investors should look to build their income-oriented portfolio in a Tax-Free Savings Account (TFSA). Today, I want to continue to explore this framework to generate even more tax-free income. We'll look at four [dividend stocks](#) that can help us achieve another well-earned income goal.

This dividend stock will rise with Canada's aging population

Extendicare ([TSX:EXE](#)) is the first dividend stock passive-income investors should look to snatch up in our hypothetical TFSA. This Markham-based company offers housing, care, and related services to Canadian seniors. Its shares have climbed 16% year over year as of close on January 18.

The stock closed at \$7.24 per share on that same day. In our hypothetical, we'll snatch up 2,800 shares of Extendicare, which works out to a purchase price of \$20,272. This dividend stock offers a monthly distribution of \$0.04 per share, which represents a tasty 6.6% yield. Our shares will allow us to generate roughly \$25.84/week in tax-free income in our TFSA.

Passive-income investors can also get defence out of this REIT

Northwest Healthcare REIT ([TSX:NWH.UN](#)) is a Toronto-based real estate investment trust (REIT) that offers exposure to a portfolio of global healthcare real estate. I'd [suggested](#) that investors should target this defensive REIT in late 2021. Shares of Northwest REIT have climbed 4.5% in the year-over-year period.

This stock closed at \$13.70 on January 18. We can buy 1,480 shares of Northwest REIT for a purchase price of \$20,276. The dividend stock last paid out a monthly distribution of \$0.067 per share. That represents a strong 5.8% yield. Our holdings will allow us to churn out \$22.88 week in tax-free passive income.

Here's another stock passive-income investors should trust

TransAlta Renewables ([TSX:RNW](#)) is the third dividend stock I'd target for a passive-income portfolio. This Calgary-based company develops, owns, and operates renewable power generation facilities. The dividend stock dropped 9.7% in 2021. Its shares have plunged another 11% to open 2022.

Shares of TransAlta Renewables closed at \$16.67 per share on January 18. We'll snag 1,220 shares at a purchase price of \$20,337.40 in our TFSA. TransAlta last paid out a monthly dividend of \$0.078 per share, representing a strong 5.6% yield. Our 1,220 shares will allow us to generate \$21.96/week in passive income in our TFSA.

One more dividend stock that can churn out consistent passive income

Timbercreek Financial ([TSX:TF](#)) is the fourth and final dividend stock I'd look to target to churn out passive income in 2022. This top non-bank lender has seen its shares increase 10% from the prior year.

This dividend stock closed at \$9.68 per share on January 18. For our final investment, we'll buy 2,120 shares of Timbercreek at a purchase price of \$20,521.60. This dividend stock last paid out a monthly distribution of \$0.058 per share. That represents a monster 7.1% yield. TFSA investors can generate \$28.37/week in tax-free income with these shares.

Conclusion

These investments in our hypothetical TFSA work to churn out \$99/week in tax-free passive income. That is a solid return to count on for the rest of 2022.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:EXE (Extendicare Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:RNW (TransAlta Renewables)
4. TSX:TF (Timbercreek Financial Corporation)

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