



## Nearing Retirement? These Canadian Dividend Stocks Are as Safe as They Come

### Description

If you're nearing retirement, there are two important factors to consider when building your portfolio. The first is ensuring that your stocks are highly safe and not very volatile. In addition, you want to earn as much income as possible, meaning owning Canadian dividend stocks in retirement is crucial.

Thankfully, there are quite a few high-quality stocks that Canadian investors can choose from. And even better, they are spread across several industries, allowing you to build a well-diversified portfolio of ultra-safe stocks.

So, if you're nearing retirement or just looking to add some highly resilient stocks to your portfolio, here are three of the safest Canadian dividend stocks to buy today.

## One of the safest dividend stocks for Canadian investors to own in retirement

[Utility stocks](#) are excellent if you're looking for a low-risk stock, and **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is one of the best. The company operates in an industry that's highly regulated, which already makes it safe. But because it operates in several different jurisdictions, it decreases the risk even more.

In addition, utility services are basically essential, so even in poor economic times, the demand stays consistent. This is what makes Fortis one of the best Canadian dividend stocks to buy if you're at or near retirement.

While it won't earn you massive gains, and it's not a very exciting stock, it's reliable and offers low-risk growth. That's why it's been able to increase its dividend for 48 consecutive years.

So, if you're looking for a low-risk Canadian dividend stock to buy for your retirement portfolio, Fortis and its 3.7% dividend yield is one of the first stocks I would consider.

## Consumer staple stocks are also extremely reliable

The key to finding safe businesses are ones with well-run operations that can stay resilient through poor economic conditions. This is when you need your stocks to protect your money the most. So, it's crucial to find businesses that sell goods or services that are essential. This way, no matter what's going on in the economy, you can always expect your investments to earn consistent cash flow.

So, in addition to utilities, grocery stores that sell food and other essential goods are extremely reliable investments. That's why a business like **North West Company** ([TSX:NWC](#)) is one of the best dividend stocks for Canadian investors to buy ahead of retirement.

Plus, North West isn't just a buy because it's safe. Over the last couple of years, it's improved its margins significantly, which has allowed its profitability to soar.

In addition, like Fortis, it's also a Dividend Aristocrat with a current yield of 4.3%. So if you're looking for an ultra-safe Canadian dividend stock to buy in retirement, North West and its consistently increasing dividend is an excellent choice.

## Telecom stocks are excellent dividend-growth investments

The telecommunications industry is also quite defensive. That's why buying a massive Canadian dividend stock like **BCE** ([TSX:BCE](#)) ([NYSE:BCE](#)) ahead of retirement is an excellent choice. For years, telecom services have been robust, but lately, they have basically become essential.

And as technology continues to impact our lives and innovation continues, such as the ongoing rollout of [5G](#), I'd expect the telecom industry to only become more important.

This is why BCE is such an excellent company to buy and hold. During the pandemic, the stock saw a slight impact on its revenue and profitability. However, it never had to trim the dividend and kept its growth plan intact, showing what an excellent business it is.

Its revenue is robust, but it's also a cash cow because of the long-life assets that it owns. And, of course, as a true sign of what an incredibly safe stock it is, it's also increasing its dividend each year.

So, if you're looking for a top Canadian dividend stock to buy for retirement, today, BCE yields an attractive 5.3%.

### CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:BCE (BCE Inc.)
2. NYSE:FTS (Fortis Inc.)
3. TSX:BCE (BCE Inc.)

4. TSX:FTS (Fortis Inc.)
5. TSX:NWC (The North West Company Inc.)

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