



Want \$350 in Passive Income Every Month?

Description

Have you considered what it would take to generate upwards of \$350 in passive income every month? The task may sound daunting, particularly for newer investors. Fortunately, the market provides [many great investments](#) to consider for your portfolio.

That appeal increases further if those stocks are bought within your TFSA, and therefore result in tax-free earnings. Here are several such stocks to consider for your portfolio

A well-diversified, intriguing pick

Exchange Income ([TSX:EIF](#)) is a unique stock. While few investors may be aware of Exchange, once they learn of it, even fewer forget!

Exchange owns over a dozen different subsidiary businesses. All of those businesses are focused across two broad segments – aviation and manufacturing. Each subsidiary generates cash that provides the passive income every month that investors desire.

The best part of Exchange, apart from that juicy [dividend](#), is that those subsidiary businesses all operate in niche areas of the market. Specifically, think of necessary services that have a stable demand and limited (if any) competition. Prime examples of this include serving the remote regions of Nunavut, as well as northern Manitoba and Ontario.

Exchange's dividend, which is provided monthly, works out to a juicy 5.26% yield. In terms of earnings potential, a \$25,000 investment in your TFSA should return \$109 income each and every month.

Renewable energy can line your pocket

If you thought renewable energy stocks were already huge, think again. They are only going to gain in importance over the next few years. That's just one reason why investing in **TransAlta Renewables** ([TSX:RNW](#)) is a great way to help generate more than \$350 passive income every month.

TransAlta operates a growing portfolio of facilities that are located across Canada, the U.S., and Australia. Those facilities also span different technologies, including solar, wind, and hydro. Perhaps best of all, TransAlta adheres to the same lucrative business model that traditional utilities follow.

In other words, TransAlta generates a reliable and recurring income stream, which is paid out monthly. That dividend works out to a handsome 5.55% yield, meaning that a \$25,000 investment from your TFSA should earn you \$115 each month.

This is the future – seize it now

Markham-based **Extendicare** ([TSX:EXE](#)) is yet another option to consider for your portfolio. An aging population coupled with people now returning to work means that a growing number of seniors need support.

That's where Extendicare comes into play. The company is tasked with providing a variety of services to seniors, including both housing and care services.

Given the huge long-term potential of the segment, it's no surprise that the stock shot up by double-digits last year. The stock price isn't the only thing shooting up either; Extendicare's dividend works out to an incredible 6.63% yield.

Allocating another \$25,000 in your TFSA toward Extendicare will work out to an impressive \$138 in monthly income.

Final thoughts

No investment is without risk, and dividends are never guaranteed – they can be cut or reduced at any time. That being said, the three stocks outlined above are great examples that could do well as part of a well-diversified portfolio. Not only can they generate over \$350 in income every month, but they could also see [long-term growth](#).

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:EXE (Extendicare Inc.)
3. TSX:RNW (TransAlta Renewables)

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