



## 2 Reliable Dividend Stocks to Earn \$191/Month in Passive Income

### Description

After a strong start to the year, the TSX is going through another downturn. At writing, the **S&P/TSX Composite Index** is down by 4.49% from its January 17th levels, and the volatility does not seem like it will go away anytime soon.

Fears of another Omicron variant suspected to be resistant to the vaccine are spooking investors. The market is going through alarming volatility just a few weeks into another year of trading.

[Dividend investing](#) is one of the few dependable ways to continue generating passive income through your portfolio. However, not all dividend-paying stocks can provide you with reliable returns. Making the right stock picks for your investment portfolio can help you create a passive-income stream that can supplement your active income and help your financial situation.

Today, I will discuss two reliable dividend stocks that you could invest in to generate a significant amount in [monthly passive income](#).

### Bank of Nova Scotia

**Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is a \$108.19 billion market capitalization financial institution headquartered in Toronto and one of the Big Six Canadian banks. If you are looking for reliable dividend stocks, Scotiabank stock could make an excellent pick for you to consider. The Canadian bank has been paying its investors their shareholder dividends each year since 1833 without missing a beat.

The financial sector might not provide the most exciting wealth growth through capital gains, but assets like Scotiabank stock are dependable for dividend-seeking investors. At writing, Scotiabank stock is trading for \$88.99 per share, and it boasts a 4.49% dividend yield. Investing \$30,000 in Scotiabank stock could provide you with \$1,347 per year through shareholder dividends alone, translating to \$112.25 per month.

## Sun Life Financial

**Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) is a \$40.86 billion market capitalization financial services company headquartered in Toronto. Primarily an insurance company, it has a significant presence in the investment management industry, boasting over \$1.3 trillion in assets under management.

Sun Life stock offers more growth than Scotiabank stock, posting strong growth in the last five years. It is also a dependable dividend stock that could provide you with wealth growth through capital gains and shareholder dividends.

At writing, Sun Life Financial stock is trading for \$69.74 per share, and it boasts a 3.15% dividend yield. Investing \$30,000 in Sun Life Financial stock could provide you with \$945 per year through shareholder dividends, translating to \$78.75 per month.

## Foolish takeaway

Dividends are never a guarantee, so it is crucial to pick stocks of companies with long track records for reliably paying investors their shareholder dividends for your dividend income portfolio.

If you have enough investment capital set aside, and you can invest \$30,000 in Scotiabank stock and Sun Life Financial stock each, you could earn \$191 per month through shareholder dividends alone. But remember that it is wise to diversify your capital across several high-quality dividend stocks to [generate safer returns](#).

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:SLF (Sun Life Financial Inc.)

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**Date**

2025/08/16

**Date Created**

2022/01/29

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