

## TFSA Investors: 2 Stocks to Buy for Passive Income

### Description

The Tax-Free Savings Account (TFSA) has been a blessing for Canadian investors of all ages and a range of investment goals. Whether you want to build a secondary retirement pension, save up for a big-ticket purchase, or create another revenue stream that offers tax-free income, the right approach to [TFSA investing](#) can help you achieve it.

After the 2022 update, the cumulative TFSA contribution room stands at \$81,500. Suppose you want to create another income stream that supplements your active income without moving to a higher tax bracket. In that case, allocating some of the contribution room in your TFSA to income-generating assets could provide you with a steady stream of additional income.

Today, I will discuss two high-quality TSX stocks that offer [reliable shareholder dividends](#) to highlight assets you could consider buying and holding in your TFSA.

### BCE

Whether you're looking for a passive income stream or a defensive asset to buy and hold during volatile market environments, **BCE Inc.** ([TSX:BCE](#))([NYSE:BCE](#)) is a top choice for many investment portfolios. BCE is a \$59.6 billion giant in Canada's telecommunications industry. The company offers an essential service to Canadians that virtually guarantees robust operating cash flows.

BCE has already spent \$2 billion expanding its 5G network, and it continues to grow its direct-to-premise fibre internet connections. These initiatives will see the company unlock even greater revenue-generating opportunities and boost its cash flows for years to come. At writing, BCE stock trades for \$65.61 per share, and it boasts a juicy 35.33% dividend yield that you can lock into your portfolio today.

### Pembina Pipeline

**Pembina Pipeline Corp.** ([TSX:PPL](#))([NYSE:PBA](#)) plays a crucial role in the North American economy. The \$21.73 billion market capitalization company owns transportation and storage infrastructure that delivers oil and natural gas throughout North America. The company's diversified assets generate significant cash flows that allow Pembina Pipeline to fund its payouts comfortably.

Pembina Pipeline offers monthly distributions to its investors instead of quarterly dividend payouts, making it an excellent asset for investors looking for extra cash in their accounts each month. At writing, Pembina Pipeline stock trades for \$39.51 per share, and it boasts a juicy 6.38% dividend yield that you can lock into your portfolio today.

## Foolish takeaway

The TFSA is a gift that keeps on giving, provided that you can make the best use out of the tax-advantaged account to suit your financial goals. Pembina Pipeline stock and BCE distribute generous payouts with juicy dividend yields. The payouts from these two companies also tend to be safe and secure.

If you have some cash that you would like to put to work with the [new TFSA contribution room](#), Pembina and BCE stock could be excellent assets to consider adding to your passive income portfolio.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:BCE (BCE Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)

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