



Passive-Income Power: How to Make Over \$100/Week TAX FREE in Your Sleep

Description

Canadian investors may be on the hunt for passive income, as volatility has picked up in 2022. Top dividend stocks can provide consistent income that can allow you to churn out gains, even if broader markets encounter turbulence. Today, I want to discuss how investors can churn out over \$100/week in tax-free income while they relax at home. In this hypothetical, we'll be utilizing the full \$81,500 worth of cumulative [TFSA room](#). Let's jump in.

This healthcare REIT is perfect for long-term passive-income generation

Northwest Healthcare REIT ([TSX:NWH.UN](#)) is the first dividend stock I'd look to for [passive-income generation](#) today. This real estate investment trust (REIT) offers investors exposure to a global portfolio of high-quality real estate. The COVID-19 pandemic has made this REIT a very solid defensive option. However, aging demographics will guarantee high engagement at medical facilities in the years to come. Shares of this REIT have climbed 1.2% year over year as of early afternoon trading on February 4.

This REIT closed at \$13.38 on February 3. In our hypothetical, we'll look to snatch up 2,000 shares of Northwest for a purchase price of \$26,760. Northwest currently offers a monthly dividend of \$0.067 per share. That represents a strong 5.9% yield.

Those 2,000 shares will allow investors to generate monthly income of \$134. That works out to a weekly TFSA income of \$30.92.

Here's an energy stock to add to your TFSA for its monthly dividends

Canadian energy stocks have thrived over the past year. This is in part due to soaring oil and gas prices. **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a Calgary-based company that provides

transportation and midstream services for the energy space. Shares of this energy stock have climbed 7.1% in 2022 as of early afternoon trading on February 4. The stock is up 18% from the previous year.

Pembina closed at a price of \$41.27 per share on February 3. We can look to add 660 shares of Pembina for a purchase price of \$27,238 based on this closing price. Pembina last paid out a monthly dividend of \$0.21 per share. That represents a tasty 6% yield. This will allow you to generate passive income of \$138.60 on a monthly basis. That works out to a weekly income of \$31.38.

One more stock to boost your passive income power in 2022

Timbercreek Financial ([TSX:TF](#)) is the third dividend stock I'd look to snatch up to [generate strong passive income](#) in early February. This Toronto-based mortgage investment company provides shorter-duration structure financial solutions to commercial real estate investors in Canada. Shares of this dividend stock have climbed marginally in 2022. The stock is up 9.5% year over year.

This dividend stock closed at \$9.48 per share on February 3. In our hypothetical, we'll look to snatch up 2,860 shares. That would come to a purchase price of \$27,112. Timbercreek offers a monthly dividend of \$0.058 per share, which represents a monster 7.2% yield. Those shares will allow us to generate monthly passive income of \$165.88. That works out to weekly income of \$38.28.

Bottom line

These holdings will allow investors to generate passive income of \$101.18 per week in their TFSA. That is an attractive proposition going forward, especially considering the high volatility investors are currently wrestling with.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:TF (Timbercreek Financial Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing

Date

2025/08/23

Date Created

2022/02/05

Author

aocallaghan

default watermark

default watermark