



## How to Easily Make \$14/Day TAX FREE in Passive Income!

### Description

This past week, I'd [discussed](#) how investors could look to construct a passive-income portfolio going forward. It is a luxury for investors to be able to rely on consistent income without having to get up off the couch. This is even better when you can generate that income in a Tax-Free Savings Account (TFSA). Today, I want to discuss how investors can look to churn out \$14/day tax-free in the year ahead. Let's dive in.

### This REIT offers a monster dividend for passive-income investors

Real estate investment trusts (REITs) are a great source of passive income for investors. **Inovalis REIT** ([TSX:INO.UN](#)) is an open-ended REIT that is primarily invested in office properties. Shares of this REIT have increased 1.5% in 2022 as of early afternoon trading on February 8. It is up 5.7% year over year. In the year-to-date period ending Q3 2021, this REIT delivered operating earnings of \$48 million — up from \$12 million in the first nine months of 2020.

Inovalis REIT closed at \$9.96 per share on February 7. In our hypothetical, we'll use all the cumulative TFSA room available — \$81,500. We will purchase 2,800 shares of Inovalis REIT for a purchase price of \$27,888. Inovalis offers a monthly dividend of \$0.069 per share. That represents a [monster 8.2% yield](#).

This investment will allow you to generate monthly income of \$193.20 in your TFSA. That works out to \$6.35 per day.

### Here's an energy stock that can help you gorge on dividends

Energy stocks have been a [great bet](#) for Canadian investors over the past year. Oil and gas prices have continued to build momentum in the opening weeks of 2022. **Keyera** ([TSX:KEY](#)) is a Calgary-based company that is engaged in the energy infrastructure business. Investors on the hunt for

passive income should consider this energy stock today.

This energy stock closed at \$30.04 per share on February 7. In this scenario, we'll snatch up 890 shares of Keyera for a purchase price of \$26,735.60. Keyera last paid out a monthly dividend of \$0.16 per share. That represents a tasty 6.3% yield. These holdings will allow us to churn out monthly income of \$142.40 in our TFSA. That works out to \$4.68 per day.

## One more stock that can help build your passive-income empire

**Freehold Royalties** ([TSX:FRU](#)) is a Calgary-based oil and gas royalty company. It aims to produce consistent income for its shareholders by generating positive cash flow. This energy stock has increased 9.4% in 2022. The stock has soared 113% from the prior year.

This energy stock closed at \$13.67 per share on February 7. For our final move, we'll buy up 1,960 shares of Freehold for a purchase price of \$26,793.20. Freehold currently offers a monthly dividend of \$0.06 per share, which represents a strong 5.2% yield. That means we can generate monthly income of \$117.60, or \$3.86 per day.

## Conclusion

These holdings will allow us to generate passive income of \$14.89/day in our TFSA in 2022 and beyond. That is a very solid starting point for your income-oriented portfolio.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:FRU (Freehold Royalties Ltd.)
2. TSX:INO.UN (Inovalis Real Estate Investment Trust)
3. TSX:KEY (Keyera Corp.)

### PARTNER-FEEDS

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