



Retirees: 2 Top Dividend Stocks for Passive Income

Description

Many Canadian retirees have been concerned about their investment returns since the onset of COVID-19. The global health crisis disrupted financial markets, throwing a spanner in the retirement plans for many older Canadian citizens.

From being months away from retirement, many Canadian seniors may have even considered working even after their ideal retirement age to ensure that they have enough to support themselves during the [best years of their lives](#). However, making the right investments with your savings might allow you the opportunity to resume your original retirement plan.

[Dividend investing](#) is one of the best methods to generate reliable returns on your investment. Investing a significant amount in the right income-generating assets could provide you with the passive income you might need to supplement your pension income for a more comfortable retired life.

Today, I will discuss two of the top dividend stocks you could consider investing in to build such a portfolio of stocks to supplement your retirement income.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a \$28.36 billion market capitalization giant in the utility industry. The utility holdings company operates several regulated electric utility businesses throughout Canada, the U.S., Central America, and the Caribbean. It generates most of its revenues through regulated assets. It means that Fortis generates predictable cash flows.

The company's management can comfortably use its stable and predictable income to fund its capital investment programs and raise shareholder dividends. Fortis stock is also a Canadian Dividend Aristocrat with a 48-year dividend-growth streak. At writing, Fortis stock trades for \$60.07 per share, and it boasts a juicy 3.56% dividend yield that you could lock into your portfolio today.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is one of the Big Six Canadian banks and has a massive \$112.87 billion market capitalization. Headquartered in Toronto, Scotiabank boasts highly successful domestic and international banking operations. Canada's Big Six banks are considered to be some of the most reliable dividend stocks due to their remarkable performance, even during tough economic environments.

Scotiabank is the third largest among its peers in the Big Six, but it boasts the most growth potential. The financial institution's expansion into Latin America by establishing operations in the Pacific Alliance trade bloc countries positions it well for strong long-term growth. At writing, Scotiabank stock trades for \$92.84 per share, and it boasts a juicy 4.31% dividend yield.

Foolish takeaway

A strong dividend income portfolio comprising reliable [income-generating assets](#) can provide you with the boost your pensions need to help you live a more comfortable retired life. Scotiabank stock and Fortis stock are two of the top dividend-paying companies trading on the **TSX** right now. Investing in shares of these two companies could help you build strong foundations for a dividend income portfolio for your retirement.

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1. Dividend Stocks
2. Investing

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