TFSA Passive Income: Here's How to Make Over $90/Week in 2022

Description

Earlier this week, I'd discussed how investors could look to construct a passive-income-oriented portfolio. The Tax-Free Savings Account (TFSA) is a popular vehicle for growth among Canadian investors. However, it can also be a fantastic vehicle for churning out income. Today, I want to discuss how you can generate over $90 per week in passive income in your TFSA. To do this, we're going to be utilizing all the cumulative room in a TFSA. That rose to $81,500 in 2022. Let's jump in.

Here's a healthcare stock that offers big income

Extendicare (TSX:EXE) is a Markham-based company that provides care and services for seniors across Canada. Aging demographics in Canada and the rest of the developed world is set to fuel growth in senior care. That has been accentuated during the COVID-19 pandemic. Shares of this dividend stock have climbed 3.7% in 2022 as of late-morning trading on February 9. The stock is up 21% year over year.

Occupancy in Extendicare's long-term-care (LTC) portfolio continued to show improvement in the third quarter of 2021. Meanwhile, home healthcare average daily volumes rose 11.4% from the previous year. On the business front, it broke ground on its new 256-bed LTC home in Stittsville, Ontario.

This dividend stock closed at $7.64 per share on February 8. In our hypothetical, we'll snatch up 3,555 shares of Extendicare for a total purchase price of $27,160.20. Extendicare currently offers a monthly distribution of $0.04 per share, which represents a tasty 6.2% yield. These holdings will allow us to generate passive income of $142.20 per month in our TFSA. That works out to $32.81 per week.

This REIT is perfect for passive income in your TFSA

Canadians on the hunt for passive income should look hard at some of the top real estate investment trusts (REITs) on the market. **Automotive Properties REIT** ([TSX:APR.UN](#)) offers investors exposure to a portfolio of income-producing automotive dealership properties in Canada. Shares of this dividend stock have dropped marginally in 2022.

Automotive Properties REIT collected 100% of its third-quarter 2021 contractual base rent. In the year-to-date period, adjusted funds from operations rose 9.6% to $33.0 million.

Shares of this REIT closed at $14.49 on February 8. We'll look to snag 1,875 shares of this REIT for a total purchase price of $27,168.75. This REIT offers a monthly distribution of $0.067 per share, representing a strong 5.5% yield. That will allow us to generate monthly passive income of $125.62 in our TFSA, which translates to $28.98 in tax-free income per week.

TFSA investors: One more passive-income stock to add today

Superior Plus ([TSX:SPB](#)) is the third dividend stock I'd look to snatch up for passive income in our hypothetical TFSA. This Toronto-based company is engaged in the energy distribution and specialty chemicals businesses in North America and Chile. Its shares have dropped marginally in the year-to-date period. The stock has climbed 1% from the previous year.

This dividend stock closed at $12.89 per share on February 8. For our final purchase, we'll buy 2,110 shares of Superior for $27,197.90. Superior stock offers a monthly dividend of $0.06 per share, which represents a 5.5% yield. These holdings will let us churn out monthly income of $126.60. That works out to a weekly payout of $29.21.

Bottom line

These investments will let us generate $91 per week in passive income in our TFSAs in 2022. That is an attractive clip to move forward with.

CATEGORY

1. Investing

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1. TSX:APR.UN (Automotive Properties Real Estate Investment Trust)
2. TSX:EXE (Extendicare Inc.)
3. TSX:SPB (Superior Plus Corp.)

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