



## How to Easily Make Over \$465/Month in TAX-FREE Passive Income!

### Description

The **S&P/TSX Composite Index** was up 127 points in mid-morning trading on February 11. This was an encouraging start to the final day of the week, as [Canadian stocks](#) have suffered from volatility in recent weeks. The threat of interest rate hikes has seemingly rattled markets to start the year. In this climate, investors may want to secure passive income in 2022 and beyond. Today, I want to discuss how investors can look to churn out over \$450/month in tax-free passive income in their TFSA.

To achieve this, I want to construct a hypothetical. We're going to be utilizing all the \$81,500 cumulative room in our TFSA. Moreover, we'll focus on two separate dividend stocks. Let's jump in.

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

**Slate Office REIT** (TSX:SOT.UN) is a real estate investment trust (REIT) that owns and operates office properties in North America. Shares of this REIT have increased 1.5% in 2022. The stock has increased 19% in the year-over-year period. I'd [suggested](#) that investors snatch up this REIT to start their passive-income portfolio back in November 2021.

Investors can expect to see this REIT's fourth-quarter and full-year 2021 results later this month. In Q3 2021, Slate Office achieved its fifth consecutive quarter of occupancy growth. Portfolio occupancy jumped 1.2% quarter over quarter to 94.4%. Moreover, adjusted funds from operations increased \$0.02 from the previous quarter to \$0.23.

This REIT closed at \$5.09 per share on February 10. In our hypothetical, we'll snatch up 8,005 shares of this REIT at this closing price. That leads to a purchase price of \$40,745.45. The Slate Office REIT also offers a monthly dividend of \$0.033 per share. That represents a monster 7.8% yield.

These holdings will allow us to generate monthly passive income of \$264.16 in our hypothetical TFSA.

## Why this dividend stock is perfect as a long-term hold

**Sienna Senior Living** ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term-care (LTC) services in Canada. Shares of this dividend stock have climbed 3% in 2022 at the time of this writing. The stock has jumped 21% in the year-over-year period.

In Q3 2021, this company reported total revenue of \$170 million — up from \$166 million in the third quarter of 2020. Meanwhile, net income rose \$11 million year over year to \$4.5 million. Moreover, AFFO also rose marginally to \$0.234 per share.

This dividend stock closed at \$15.61 per share on February 10. We can purchase 2,610 shares of Sienna for a purchase price of \$40,742.10. Sienna last paid out a monthly dividend of \$0.078 per share. That represents a tasty 6% yield. These shares will allow us to generate monthly passive income of \$203.58 in our TFSA.

## Conclusion ... Rake in the cash!

These holdings will allow us to generate \$467.74 in monthly passive income. That works out to annual tax-free income of \$5,612.88.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:RPR.UN (Ravelin Properties REIT)
2. TSX:SIA (Sienna Senior Living Inc.)

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1. Business Insider
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