



Become a Part-Time Passive Income Employee With This Cheap Stock

Description

Ever think that you might need a part-time job? How about just need some extra cash? Many Motley Fool investors may have heard about side hustles becoming increasingly popular these days. But doesn't that sound incredibly exhausting?

At the end of the day, it's not a part-time job, a side hustle, or even selling stuff online that's going to create long-term income. If you want real, solid income, you want *passive* income. This comes in on a regular basis, no matter what you're doing. Sleeping? Making money. Watching television? Still making money. On vacation? Yep, the cash is coming.

So instead of looking for other options, get a passive-income part-time job with this one cheap stock.

Pembina pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) remains one of the top choices for passive income seekers. It offers a dividend yield of 5.91% as of writing. This comes out to \$2.52 per share annually. That amounts to \$0.21 per month, as the stock dishes out dividends on a monthly basis. That's already a bonus in itself.

But here are some of the other passive income [bonuses](#). First, the company has long-term contracts to last it for decades. This will provide solid cash flow to keep its dividend paid out. But it hasn't stopped there. The company also continues to have several growth projects in the works. And that no longer includes just pipelines.

Pembina stock now has a partnership for a carbon capture program. This will bring carbon out of Alberta to storage facilities to reduce greenhouse gas emissions. And think about it. Pipelines have so much real estate available to them. Even if pipelines become a thing of the past, Pembina stock has proven it's willing to look to the future for more opportunities.

And of course, the stock is cheap right now. Shares trade at a valuable 16.84 times earnings for the next year. Furthermore, it trades at 1.68 times book value. Shares are up 24% in the last year, so it's

no slouch on passive income returns either.

Part-time income

I'll say this is part-time passive income because it comes in once a month. So, a little less than what you would get from paycheques on a bi-weekly basis. Now, if you're going to create a solid long-term passive income [stream](#), then you need to make a strong investment.

Let's say you want to create monthly income of \$400 a month. That alone would cover your grocery bill most likely, even with inflation rising. To do this, you would need to bring in \$4,800 in annual dividends. That would mean buying 1,904 shares, at a cost of \$80,000 today.

Yes, that's a lot. But if you have a partner, you can split that between the two of you in your Tax-Free Savings Account (TFSA). That's less than half of your contribution room, and \$4,800 per year in passive income! Better still? That numbers only likely to go up. So sleep easy, knowing a side hustle is really for suckers.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)

PARTNER-FEEDS

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