



Collect Passive Income: \$6.34/Day With These 2 Stocks

Description

Earning passive income can serve anyone well. Whether you need some additional cash to cater to a few monthly expenses or just need something to supplement your active income so you have money for discretionary expenses, a solid passive-income stream can be incredibly useful.

Buying high-quality [dividend stocks](#) that offer reliable shareholder dividends and holding them for the long run can help you create a passive-income stream that generates sustainable and long-term wealth growth.

Canadian Dividend Aristocrats are some of the top investments you can consider if you're looking for dividend stocks you can buy and hold for a long time to generate a passive-income stream. These companies have a track record of introducing dividend hikes for several consecutive years, making them excellent investments for [passive income-seeking investors](#).

Today, I will discuss two of the top TSX stocks you could add to your portfolio to start building a passive-income stream for yourself.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is a massive \$107.21 billion market capitalization pipeline company headquartered in Calgary. The energy infrastructure giant boasts an extensive network of assets responsible for transporting a significant portion of all the oil and natural gas consumed in North America. Enbridge is a reliable dividend stock that offers quarterly payouts at a high yield.

Enbridge stock trades for \$52.91 per share at writing, and it boasts a juicy 6.50% dividend yield. Investing \$20,000 in Enbridge stock at these levels could help you generate \$1,300 per year through its dividend payouts, translating to \$3.56 per day.

Manulife Financial

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) is another reliable dividend stock you could consider to create a passive-income stream. The \$59.51 billion market capitalization insurance company and financial services provider is based in Toronto and boasts a strong business. Manulife is a Canadian Dividend Aristocrat that has raised its shareholder dividends for the last eight years.

The impending interest rate hikes expected to hit sometime this year could boost its profit margins, improving its cash flows and performance on the stock market. At writing, Manulife stock trades for \$26.00 per share, and it boasts a juicy 5.08% dividend yield. Investing \$20,000 in Manulife Financial stock at current levels could help you generate \$1,016 per year through its dividend payouts, translating to \$2.78 per day.

Foolish takeaway

Together, the two dividend stocks could help you generate over \$6 per day in passive income without you having to work for it. Both companies have an excellent track record for regularly paying shareholders their dividends and are unlikely to slash or suspend payouts anytime soon.

Investing in Enbridge stock and Manulife stock could be an ideal way to begin building a [passive-income stream](#).

CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:ENB (Enbridge Inc.)
2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:ENB (Enbridge Inc.)
4. TSX:MFC (Manulife Financial Corporation)

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