



3 Top Stocks for Monthly Dividends

Description

It may be safe to say that many investors hope to become financially independent. This means that they would be able to live off their portfolios. One way to do that is to build a large [dividend portfolio](#), allowing investors to live off the recurring payments received from the stocks they hold.

Most stocks offer quarterly dividends. For those that are living off dividends, that may be unappealing, since waiting three months between payments can be difficult. Fortunately, there are companies that offer monthly dividends! In this article, I'll discuss three top stocks investors should hold to receive monthly dividends.

Invest in the renewable utility industry

The renewable utility industry is an exciting area to invest in. There's currently a lot of interest in the space, as many businesses and governments are starting to prioritize the need to turn to renewable forms of energy. It's estimated that \$3.5 trillion to \$5 trillion will be invested into this industry over the next 30 years. With that said, investors buying shares of these companies today could still be regarded as "early adopters."

Many renewable utility companies pay dividends. In fact, my top renewable utility stock, **Brookfield Renewable**, is an excellent Canadian Dividend Aristocrat. Unfortunately, the company doesn't pay a monthly dividend, so I won't be discussing it further in this article. On the contrary, companies like **TransAlta Renewables** ([TSX:RNW](#)) and **Northland Power** ([TSX:NPI](#)) do. Let's take a closer look at each company.

As its name suggests, TransAlta Renewables belongs to the **TransAlta** family of companies. It operates a portfolio of renewable hydro, wind, and gas power-generation facilities. In 2021, TransAlta Renewable's portfolio had a generation capacity of more than 2,500MW. With respect to its dividend, the company offers investors a forward dividend yield of 5.18%. This means that investors would get a pretty good bang for their buck.

Like TransAlta Renewables, Northland Power operates a diversified portfolio of renewable power-

generation facilities. It currently has a net generation capacity north of 2,800 MW. It estimates that it will be able to more than double its generation capacity by 2030. In terms of the global renewable utility industry, Northland Power is a top 10 producer using offshore wind.

In terms of [its dividend](#), Northland Power isn't known for raising its dividend very much. However, investors can rest assured that its dividend is reliable. Since 2003, Northland Power has never cut or suspended its dividend. The stock currently offers a forward dividend yield of 2.94%.

Consider this fast-food company for your portfolio

A&W is likely one of the most recognizable fast-food chains in Canada. It's the second-largest restaurant chain in the country with nearly 1,000 franchises. Investors are able to buy shares of **A&W Revenue Royalties Income Fund** ([TSX:AW.UN](#)), which owns the A&W trademarks. In essence, investors are receiving a share of the royalties that A&W generates through its trademarks. Another excellent monthly dividend stock, A&W offers investors a forward dividend yield of 4.82%.

CATEGORY

- 1. Dividend Stocks
- 2. Investing

TICKERS GLOBAL

- 1. TSX:AW.UN (A&W Revenue Royalties Income Fund)
- 2. TSX:NPI (Northland Power Inc.)
- 3. TSX:RNW (TransAlta Renewables)

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Date

2025/06/29

Date Created

2022/03/07

Author

jedlloren

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