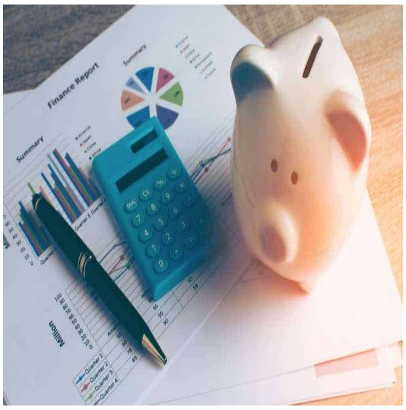

RRSP Investors: 3 Dividend Stocks to Own Forever

Description

Canadians were broadly unprepared for retirement coming into the new decade. Unfortunately, recent events have also exacerbated those issues. A massive disruption to work life led to a shift in retirement plans during the COVID-19 pandemic. Worse, Canadians have been forced to wrestle with a new reality that has seen soaring home prices and inflation rates not seen in decades. In this climate, investors need to be disciplined about saving and investing in their Registered Retirement Savings Plan (RRSP). Today, I want to look at three dividend stocks that you can trust for decades to come in your RRSP.

Here's why this top telecom stock belongs in your RRSP

BCE (TSX:BCE)(NYSE:BCE) is a Montreal-based telecommunications company. Shares of this dividend stock have climbed 6.5% in 2022 as of late-morning trading on March 11. The stock is up 22% in the year-over-year period.

The company unveiled its fourth-quarter and full year 2021 earnings on February 3, 2022. In Q4 2021, adjusted net earnings were reported at $692 million, or $0.76 on a per-share basis — down 6.2% from the previous year. Meanwhile, cash flows from operating activities jumped 6.9% to $1.74 billion. Bell Media delivered digital media growth of 36%.

Shares of this dividend stock possess a favourable price-to-earnings (P/E) ratio of 23. BCE offers a quarterly dividend of $0.92 per share, which represents a strong 5.2% yield. This stock is perfect for a long-term RRSP.

This dividend stock is chasing a crown this decade

Back in December 2021, I'd discussed why **Fortis** (TSX:FTS)(NYSE:FTS) was an ideal dividend stock for an RRSP. This St. John's-based utility holding company is one of the most dependable dividend stocks on the TSX. Shares of Fortis have dropped marginally so far this year. The stock has increased 15% year over year at the time of this writing.

This company released its final batch of 2021 earnings on March 11. Adjusted net earnings per share rose $0.02 from the prior year to $2.59. More importantly, Fortis increased its five-year capital plan to $20.0 billion for 2022 through 2026. The company projects that this will grow its rate base from $31.1 billion in 2021 to $41.6 billion in 2026. Fortis also expects that this will support annual dividend-growth of approximately 6% through to the end of the projected period.

Fortis has delivered 47 consecutive years of dividend growth. It will become a Dividend King if it can hike dividends for three more years. This dividend stock last paid out a quarterly distribution of $0.535 per share, representing a 3.5% yield. RRSP investors should also be attracted to its very solid P/E ratio of 23.

RRSP investors: One more high-yield dividend stock to buy now

Enbridge (TSX:ENB)(NYSE:ENB) is the third dividend stock I'd look to add to an RRSP today. RRSP investors will be able to own the largest energy infrastructure company in North America. Shares of this dividend stock have increased 14% in 2022 as of early afternoon trading on March 11. Enbridge is up 24% from the prior year.

Oil and gas stocks have been a terrific hold over the past year. Prices have erupted in the face of the Russia-Ukraine conflict. This dividend stock possesses an attractive P/E ratio of 19. It offers a quarterly dividend of $0.86 per share, which represents a tasty 6% yield. Enbridge offers dependability and mouth-watering income in your RRSP.

CATEGORY

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