



Earn \$11/Day With These 3 Stocks in Your TFSA

Description

When you are planning to start a passive income, it's a good idea to compare its realistic potential with variables you understand, like your daily income. This gives a practical idea about how much income you can safely generate by relying upon dividend stocks and tying some or all of your savings to them, though it's not recommended to park all your cash in one asset type.

A propane company

Superior Plus ([TSX:SPB](#)) is a pure-play propane company in the U.S. and Canada that distributes and markets propane and its distillates and has accumulated an impressive customer base — i.e., about 780,000 locations in the two countries. The company also offers complementary services, like rental and installation of necessary equipment for propane retailers.

The stock was a consistent grower until 2005 when it started to crash, and the market value dropped by about 68% in less than a year. From that point, it has mostly been a cyclical grower. But what it lacks in capital-appreciation potential, it makes up for in its dividends. It's currently offering a yield of about 6.27%, which can be turned into a yearly dividend income of about \$1,254 with \$20,000 invested in the company.

An equity capital company

Another [high-yield stock](#) you may consider investing in is **Alaris Equity Partners** ([TSX:AD.UN](#)). The business model of the company, which is focused on financial partnerships with businesses that need capital injection without giving up control/power, makes it a smart investment during troubled markets. After the Great Recession, the stock performed really well and saw over 600% growth in under five years.

The growth hasn't been as significant after the 2020 crash, but the stock is still moving up at a decent pace. The scale of its crash (67%) has made the recovery-fueled growth quite attractive. The stock has grown over 165% since its crash valuation and still hasn't reached its pre-pandemic price point.

However, the 6.66% dividend yield outshines its conditional growth potential. That can be a powerful dividend income resource and generate about \$1,332 a year for you with \$20,000 capital.

A mortgage company

One way to tap into the [real estate market](#) is via a mortgage company like **Timbercreek Financials** ([TSX:TF](#)). It recently announced its earnings for Q4 2021, which were quite similar to the same quarter last year, indicating relative financial stability. The company focuses on income-producing commercial assets, and about half the portfolio is made up of multi-family properties — an evergreen asset class.

Timbercreek stock offers a lot of stability but minimal appreciation potential. However, its dividend-based return potential is decent enough, and it offers a very healthy 7.23% yield. So, if you invest the same amount of capital (\$20,000) in the company, you can expect a yearly income of about \$1,446.

Foolish takeaway

The best place to put these three dividend stocks for a passive income would be [your TFSA](#), so the income you generate doesn't weigh down your tax bill for the year. Collectively, \$60,000 from your fully funded TFSA would yield about \$4,032 a year, or roughly \$11 a day.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:AD.UN (Alaris Equity Partners Income Trust)
2. TSX:SPB (Superior Plus Corp.)
3. TSX:TF (Timbercreek Financial Corporation)

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