



## Passive Income Seekers: 1 Growth Stock Offering Lifelong Dividends

### Description

Passive income is some of the best ways to make money. But only if you find a *truly* passive income stream. After all, the income itself is supposed to be passive. Therefore, if you have to work for it, it simply doesn't fall into that category.

That's why dividend stocks are a straightforward way to bring in [income](#) long term, without having to lift a finger after you make the original purchase. But that doesn't mean you should *only* care about dividends. In fact, there are also growth stocks out there that offer solid dividends. So today, I'm going to focus on one you should keep an eye on.

### First, the industry

In the past, many financial advisors recommended seeking out energy companies for passive income. Fair enough! This used to be a strong way to bring in passive income. No one thought that the Canadian oil and gas market would be going away any time soon.

However, as we've seen over the last few years, energy hasn't been the best place to seek returns. Sure, you can still get some of that passive income, but you may lose even more in share price. So is it really worth it? Instead, I would seek out income from strong industries that will be around quite literally forever.

And no matter what, everyone needs to eat. But to do that, you need to make food, and that comes from arable land. Arable land is becoming more scarce, meaning you need to inject nutrients into the soil to continue growing food. And that's why the best passive income stream has to come from this industry of crop nutrients.

### Now, the stock

**Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)) is one of the best passive income stocks Motley Fool investors can own these days. The company has been around since 2018, growing and acquiring and bringing the

fertilizer industry into the 21st century.

The pandemic should have put the company into the ground. But mother nature didn't care that a [pandemic](#) was happening. Droughts and floods continued to happen for farmers to handle. And that meant buying up crop nutrients like potash and nitrogen. So, Nutrien stock went online, and its e-commerce arm thrived.

Now, passive income seekers have caught on. Shares of Nutrien stock have grown 35% in the last month alone. This comes from investors seeking a safe haven, but it's now turned into a mega growth stock. Yet it still manages to trade near value territory at just 18.8 times earnings.

## So what about the dividend?

Ah yes, the dividend. With all this growth, Nutrien stock doesn't have as flashy of a yield any more at 1.85%. However, this could mean that the company's strong past and future growth could support further dividend growth. And even still, you get \$2.44 per share per year from the stock. That's on par with many energy companies these days.

As an example, let's look at what a \$10,000 investment would get an investor should the same share movement happen again over the next month. That would bring in \$188 per year in dividends, and about \$3,500 in returns in just a month!

## Bottom line

Now granted, it's unlikely that this amazing growth will last forever. It usually doesn't. However, for those seeking passive income, Nutrien stock looks like it will continue to grow and produce a supported dividend thanks to a strong industry. So it's certainly a top stock I would consider today.

### CATEGORY

1. Coronavirus
2. Investing

### TICKERS GLOBAL

1. NYSE:NTR (Nutrien)
2. TSX:NTR (Nutrien)

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