



Canadian Investors! How to Get Paid on Weekends Without Lifting a Finger

Description

Inflation continues to rise, and it's becoming a serious problem for Canadians. We're not getting paid much higher — if at all — than we were last year. And yet inflation continues to rise at unprecedented rates. It's so bad that many may even be considering finding a part-time job for the weekends.

But what if I told you that you could bring in your daily salary on the weekends as well? And what if I said you can do it while not adding a single second more to your time spent working? You'd probably say I'm crazy, or you know exactly where I'm going with this.

Dig into dividends

If you're one of the Canadian investors with a Tax-Free Savings Account (TFSA), you likely already know all about dividend income. Canadian investors have had access to [dividend](#) stocks long before the TFSA, but now you can access that income tax free!

And that's the big benefit here. Not only can Canadian investors bring in cash through dividends at any time, but you get that cash tax free. Even your job can't claim that. So, it's why this is the best place to look if you're seeking to create more income, as much as your daily rate, even on the weekends.

Find the right stock

The right dividend stock doesn't mean the highest one. Canadian investors want quality over quantity but still a high yield, to be sure. In this case, I would consider **Capital Power** ([TSX:CPX](#)). Capital Power is a renewable and thermal energy company, owning and operating everything from wind and solar to natural gas and even coal. It now provides up about 6,600 megawatts of power from its facilities.

But beyond that, it offers both growth and dividends for Canadian investors. As renewable energy use continues, Capital Power will see even more investment and growth. But right now, it still offers a substantial 5.33% dividend yield for Canadians to consider. And that's dished out each and every

quarter like a paycheque.

Do the math

Now, if you're one of the Canadian investors making about \$35,000 per year, all it takes is a bit of math to figure out how much you need to invest to bring in your daily rate. There are 104 weekend days each year, or 52 weekends you would need to cover. At a \$35,000 salary, you're making about \$144 per day. So, that's \$288 you need to bring in each weekend, or about \$1,152 per month.

That means this isn't a small [investment](#). If Canadian investors need \$1,152 per month, that comes to \$13,824 in dividends each year. For Capital Power, to bring in that amount, you would need 6,312 shares. That would come to \$252,493 as of writing. That's certainly not for someone who doesn't have a lot of cash set aside. However, it also means you're bringing in even more of your salary each year, upping your cash flow to \$48,824, with much of that tax free!

Foolish takeaway

Of course, this is mainly to be taken as an example. But if you're looking to create a significant amount of income to fight back inflation, dividend stocks are the way to do it. By investing in a company like Capital Power, with solid dividends that come out each quarter, you can increase your income substantially — and without working even one extra day.

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1. Dividend Stocks
2. Investing

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