Retirees: 3 Dividend Stocks You Can Set and Forget

Description

Last week, I'd looked at some of the top dividend stocks for retirees to snatch up for the long haul. I sought to target dividend stocks that offered dependability and solid income. Indeed, retirees have faced even more challenges, as inflation has soared to multi-decade highs. It is harder than it has ever been in the 21st century to live a comfortable retirement. Canadian investors must target dividend stocks that can at least come close to paying out income close to the inflation rate.

Today, I want to look at three dividend stocks that retirees may want to target in this climate. Let's jump in.

This top dividend stock is discounted right now

Manulife Financial (TSX:MFC)(NYSE:MFC) is the first dividend stock I'd suggest for retirees right now. This Toronto-based company is a top insurance and financial services provider in Canada and around the world. Its shares have climbed 4.9% in 2022 as of close on March 24. The stock is still down 3.1% from the previous year.

The company released its fourth-quarter and full-year 2021 earnings on February 9, 2022. Its core earnings climbed 26% on a constant exchange rate basis to $6.5 billion. Meanwhile, total APE sales climbed 13% year over year to $6.1 billion. Like its peers, Manulife passed through a challenging 2020 and looks poised to deliver strong growth in the quarters ahead.

This dividend stock currently possesses a very favourable price-to-earnings (P/E) ratio of 7.3. Retirees can also count on its quarterly distribution of $0.33 per share. That represents a strong 5% yield.

Retirees should snatch up this cheap stock that offers solid income

Labrador Iron Ore (TSX:LIF) is another stock that is worth it for retirees to target right now. The

Toronto-based company produces and processes ores at choice locations. Shares of this dividend stock have shot up 14% so far this year. The stock has increased 16% from the same period in 2021.

Investors got to see this company's final batch of 2021 results on March 11, 2022. Operating revenues soared to $4.14 billion compared to $3.09 billion in 2020. Labrador has benefited from the surge in commodity prices over the past year. Moreover, net income rose to $1.55 billion over $842 million for the full year in 2020.

Better yet, this dividend stock last had an attractive P/E ratio of seven. It delivered dividends of $6.00 per share in 2021. That represented a monster 14% yield. Retirees should take notice.

Here's another dividend stock retirees should target in this climate

Canadian National Resources (TSX:CNQ)(NYSE:CNQ) is the final dividend stock I'd suggest for retirees today. The oil and gas sector has been on a massive run, bolstered further by the ongoing geopolitical crisis. This dividend stock has shot up 44% in the year-to-date period. Its shares are up 105% from the previous year.

The company earned $2.53 billion in the fourth quarter of 2021 — up from $749 million in Q4 2020. Predictably, it received a boost due to higher oil prices. This stock last had a favourable P/E ratio of 12. It offers a quarterly dividend of $0.75 per share, representing a 3.8% yield.

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1. Dividend Stocks
2. Investing

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2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:CNQ (Canadian Natural Resources Limited)
4. TSX:LIF (Labrador Iron Ore Royalty Corporation)
5. TSX:MFC (Manulife Financial Corporation)

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