



## 3 Passive Income Stocks to Buy for \$350 in Monthly Income

### Description

Passive income stocks are some of the best ways to bring in consistent income. And that's something we could all use on the **TSX** today. These dividend stocks provide stable, monthly income for investors tired of growth stocks. And you can bring in a solid amount each and every month.

### NorthWest Healthcare

Real estate investment trusts (REIT) have traditionally been some of the best places to go for passive income stocks. However, the pandemic changed that. That is, for most of these stocks. There were still health care stocks bringing in income, including **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](https://www.northwesthealthcare.com/)).

NorthWest stock continues to bring in [record revenue](#), thanks to acquiring even more properties. Furthermore, with interest rates so low, it's one of the passive income stocks that actually saw more properties renew lease agreements. It now has an average lease agreement of about 14 years!

NorthWest now provides a dividend yield of 5.71% among passive income stocks. Furthermore, it's a deal trading at 7.08 times earnings.

### TransAlta Renewables

I have to say, I'm also done with passive income stocks in the oil and gas market. These stocks simply haven't been performing well and don't have as much long-term potential with the move to clean energy. That's why I'd absolutely consider **TransAlta Renewables** ([TSX:RNW](https://www.transalta.com/)) instead.

This renewable energy company recently reported its earnings, demonstrating full-year adjusted EBITDA of \$463 million, and earnings before taxes of \$150 million, a 23% increase. It continues to grow organically and through acquisitions, and expects between \$485 million and \$525 million in adjusted EBITDA for next year.

Yet again, it's one of the monthly passive income stocks that deliver a 5.09% dividend yield. It's not a steal trading at 35.15 times earnings, but provides stable growth in the clean energy market.

## BMO High Dividend ETF

Now, if you want *real* safety, you want the **BMO Canadian High Dividend Covered Call ETF** ([TSX:ZWC](#)). It's one of the passive income stocks that [focuses completely](#) on providing high dividends. Now don't get me wrong, you'll see that there has been amazing growth recently. But take that with a grain of salt.

During the last year, shares increased by 15%. Year to date, shares are also up 5%. However, those shares now trade where they were pre-pandemic, and pretty much remained at that \$20 level. So I don't expect the shares to increase all that much more.

That being said, it provides an incredible 7.2% dividend yield as of writing. That's \$1.20 per share per year dished out monthly. So that's something you can bring in for the rest of your life!

## Foolish takeaway

Let's say you were building a \$75,000 portfolio full of passive income stocks. In that case, let's put a third toward each stock. You would be bringing in \$1,500 per year from ZWC, \$1,428 from NWH, and \$1,277 from RNW. That's a total of \$4,205 in annual income, which comes to \$350.42 each and every month!

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
2. TSX:RNW (TransAlta Renewables)
3. TSX:ZWC (Bmo Canadian High Dividend Covered Call ETF)

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