Retirees: 3 Monthly Dividend Stocks That Yield up to 6%

Description

Canadian retirees are facing a rapidly changing environment in the early part of the 2020s. Savers have had it hard since the 2007-2008 financial crisis, as governments across the developed world pursued lower interest rates and historic asset-purchasing programs. This meant that traditional savers had to look beyond fixed-income assets to keep up with inflation. That has been exacerbated since the COVID-19 pandemic, as inflation has really kicked into high gear. Today, I want to look at three monthly dividend stocks that are worth looking at for retirees in the first half of April. Let's jump in.

Retirees should look to this equity as oil and gas prices soar

Pembina Pipeline (TSX:PPL)(NYSE:PBA) is the first dividend stock I'd suggest for retirees today. This Calgary-based company provides transportation and midstream services for the energy sector. Shares of Pembina have climbed 23% in 2022 as of early afternoon trading on April 7.

The company released its fourth-quarter and full-year 2021 results on February 24, 2022. It delivered total revenue of $8.62 billion in 2021 — up from $5.95 billion in the previous year. Meanwhile, gross profit jumped to $2.64 billion over $2 billion in 2020. Retirees should feel good about investing in the red-hot energy sector right now.

This dividend stock currently possesses a solid price-to-earnings (P/E) ratio of 23. It last paid out a monthly distribution of $0.21 per share. That represents a strong 5.2% yield.

This monthly dividend stock is worth targeting for the long term

Retirees should look to take advantage of Canada's aging population. Indeed, seniors are expected to reach roughly one-quarter of the total population by 2035. It is prudent to target dividend stocks that are poised to benefit in this environment.

Extendicare (TSX:EXE) is a Markham-based company that provides care and services for seniors in Canada. This dividend stock has increased 6.2% in the year-to-date period. That has pushed

Extendicare stock into positive territory from the previous year.

In 2021, the company posted revenue growth of 10% to $1.21 billion. The long-term-care space is set to deliver strong growth in the years ahead. Shares of this dividend stock are still trading in favourable territory compared to its industry peers. It offers a monthly dividend of $0.04 per share, which represents a tasty 6% yield.

One more monthly dividend stock retirees should snatch up today

Bird Construction (TSX:BDT) is the last monthly dividend stock I'd recommend for retirees in the early spring. This Mississauga-based company operates as a domestic general contractor. Its shares have dropped 8.9% so far this year. The stock is up marginally from the same time in 2021.

The company unveiled its final batch of 2021 earnings on March 8. Bird delivered construction revenue growth of 47% to $2.22 billion. Meanwhile, its backlog rose 11% to $3.00 billion. Better yet, adjusted EBITDA climbed 32% to $108 million. This dividend stock possesses an attractive P/E ratio of 11. It last paid out a monthly distribution of $0.033 per share, representing a solid 4.3% yield.

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3. TSX:EXE (Extendicare Inc.)
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